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Annual Financial Report Years Ended November 30, 2004 and 2003





MICHIGAN TRANSIT POOL

SUPERVISORY AFFAIRS & INSURANCE MONITORING

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Transmittal Letter

RECEIVED

March 31, 2005

Board of Directors Michigan Transit Pool

Ladies and Gentlemen:

The Michigan Transit Pool is comprised of two trust funds:

*Liability Trust Fund

*Direct Property Damage Trust Fund

This Annual Financial Report is a combined report for both trust funds of the Michigan Transit Pool (MTP or Pool). The financial statements and schedules included with this report are contained in three sections. The first section is a combined statement of both trust funds. The remaining two sections contain statements and schedules for the two trust funds individually since all members do not participate in both trust funds. All members except for two participate in the Liability Trust Fund, thirty members participate in both funds and two members participate only in the Direct Property Damage Trust Fund.

The Michigan Transit Pool-Liability Trust Fund (LTF) and the Michigan Transit Pool-Direct Property Damage Trust Fund (DPDTF) are the reporting entities for this report. The combined statements include all activities and costs applicable to the pool as a whole. The latter two sections report on all activities and costs applicable to the specific trust fund and include all open periods for the respective fund.

The Annual Financial Report of the MTP for the year ended November 30, 2004 is hereby submitted. Responsibility for both the accuracy of the data presented and the completeness of the presentation, including all disclosures, rests with the MTP.

We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of operation of the MTP as measured by the financial activity of its various membership periods; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Pool's financial affairs have been included.

I. MICHIGAN TRANSIT POOL

A. Pool Organization

The MTP is an organization of public authorities and agencies providing public transportation services and is established by an Intergovernmental Agreement pursuant to the provisions of MCL Sections 124.1 et seq. As noted above the MTP consists of two trust funds providing different loss protection programs. The MTP-LTF administers a program of self-funding with risk sharing in the areas of automobile and general liability; and the MTP-DPDTF provides a program of self-funding with risk sharing plus catastrophic coverage in the area of direct property damage (collision and comprehensive coverage). The MTP for each trust fund also provides

support services such as administration and management, loss control services, risk management training, and financial reporting services.

The MTP-LTF began its operation on December 1, 1987 with 16 members, and as of November 30, 2004 had 39 members. In March of 1990 the MTP-DPDTF started with 12 members and as of November 30, 2004 there were 34 members. During 2004 one new member joined the MTP-LTF and two members joined the MTP-DPDTF.

The MTP is governed by the MTP Board of Directors and, in accordance with the Bylaws, is comprised of one representative of each member system. Each member system is entitled to one vote on the Board of Directors. The Board elects from its members, a President, Vice-President, Secretary, and Treasurer. The above officers, along with five (5) elected Directors, comprise the Executive Committee of the MTP.

The 2003-2004 Board of Director's Executive Committee is as follows:

President Vice-President Secretary Treasurer Director Director Director Director	Robert Niemi, Marquette County Transit Authority Cameron McCollum, Jackson Area Transit Authority Charles Moser, Eastern Upper Peninsula Transportation Authority Martin Mecher, Capital Area Transportation Authority Jan Bauman, Isabella County Transportation Commission Joseph DeKoning, Bay Area Transportation Authority David Hess, Kalamazoo Metro Transit Kate McNerny, Clare County Public Transit
Director	Dennis Vannest, Gladwin City/County Transit

The MTP has engaged The ASU Group - Risk Management Services to manage, for both trust funds, all claims incurred by its members. Further ASU provides administrative support for both trust funds and financial management support for the DPDTF. All other matters are the direct responsibility of the Executive Committee of the MTP as established by the Intergovernmental Agreement, Bylaws, and Memorandum of Liability Coverage, and as directed by the Board of Directors.

B. Economic Condition and Outlook

State and Federal operating assistance for public transportation has not kept pace with cost increases and the level of assistance varies from year to year. These realities make the goal of stable MTP member costs all the more imperative.

As MTP grows and matures, certain efficiencies of operation are achieved. Costs to the individual member are less because of the size of the exposure base. However, we must point out that not all systems that apply for membership/coverage are allowed to join. Some systems have been deemed to be an unacceptable risk. MTP members have a strong commitment to the self-insurance/pooling concept and it is unlikely that the conventional insurance market will ever be a serious threat to the stability of MTP membership.

C. Financial Management and Control

The financial statements have been prepared in conformity with generally accepted accounting principles and necessarily include amounts based upon reliable estimates and judgments. The Pool's books are maintained on a full accrual basis in accordance with generally accepted accounting principles. A summary of significant accounting policies is discussed in more detail in the notes to the financial statements found in the financial section.

The financial statements have also been prepared for the year ended November 30, 2004 in full compliance with the Governmental Accounting Standards Board Statement No. 10. This statement went into effect for

periods beginning after June 15, 1990 and establishes accounting and financial reporting standards for risk financing and insurance-related activities of public entity risk pools as well as state and local governments. During fiscal 2004, the Pool adopted Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments.

D. Internal Accounting Controls

The MTP's accounting system is organized so that each membership year is accounted for and can be evaluated independently. The assets, liabilities, revenues and expenses of each year are reported separately on a full accrual basis. This financial reporting practice is necessary because the composition of the MTP's membership changes from year-to-year. As the MTP provides an additional coverage, a separate trust fund is created for financial control and reporting purposes.

The MTP Executive Committee is responsible for establishing and maintaining internal controls designed to ensure that assets are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and that the evaluation of costs and benefits requires estimates and judgments by the Executive Committee.

All internal control decisions are made within the above framework. The Executive Committee believes that the MTP's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

E. Independent Audit

BDO Seidman, LLP independent auditors, provide an objective, independent audit of the fairness of the MTP-LTF's & DPDTF's reported financial position and results of operation. Their unqualified opinion on the financial statements for the Pool and both trust funds is included in the financial section of this report.

F. Actuarial Services

In addition, Pacific Actuarial Consultants provides an independent actuarial review, which provides the adequacy and reasonableness of the liabilities, recorded as Incurred But Not Reported (IBNR) claim reserves for the MTP-LTF. Each year the actuary also reviews claims and reserves for the MTP-DPDTF and renders an opinion whether the reserves are appropriate.

G. Cash Management

At its October 28, 1993 meeting the MTP Executive Committee approved the following investment policy:

MTP INVESTMENT POLICY

Investment Goal

Stability and protection of principal with positive returns on an annual basis while exceeding the annual inflation rate.

Investment Guidelines

The portfolio should be invested entirely in short to intermediate maturity bonds and temporary Cash reserves. The average quality rating of the bonds should be Aa or better (Moody's Ratings). Individual bonds should have a minimum quality rating of A1. Unrated securities of the United States Treasury and United States Government agencies are permissible. Maturity and Cash Flow Guidelines

The bond portfolio is to have an average maturity of 2 to 3 years with no single issue maturing in greater than 5 years. It is the funds' intent that three months cash flow (as advised by the MTP Treasurer) remain liquid.

Quality Review

If at any time an individual bond is rated less than A3, investment counsel shall contact the MTP Treasurer to advise the current rating and recommendation as to holding or disposal (sale) of the particular bond.

Annual Report

Each year, at the MTP annual meeting, the Treasurer shall submit a report, which lists each bond and its rating by Moody's Rating Service, Inc. as of the previous November 30.

H. Pool Administration

The MTP has retained the ASU Group, Risk Management Services to provide administrative support for the pool. The Pool's Treasurer provides all accounting services for the pool. Risk management services were obtained through a contract with the Moran Group.

II. MICHIGAN TRANSIT POOL-LIABILITY TRUST FUND

This 2004 Annual Financial Report reflects seventeen (17) years of operation for the MTP-LTF.

A. Sharing Risk

MTP members are located throughout the state from Ironwood, at the western end of the Upper Peninsula, to Coldwater at the southern border of Lower Michigan. Members are both rural and urban transit systems. Intuitively we know there is a difference in risk between urban and rural members. To objectively quantify this difference, we use a factor based on passengers carried, miles traveled and hours operated by each member. This data is use to calculate the PMH Factors. The PMH factor is used to allocate administrative expenses and risk-shared losses among the members of the MTP-LTF.

Shown below are the number of members and the data, for each year, upon which the PMH factors are based.

Policy <u>Year</u>	Number of Members	<u>Passengers</u>	<u>Miles</u>	Vehicles <u>Hours</u>
1988	19	16,481,234	14,187,654	892,556
1989	22	14,748,588	15,106,898	931,406

Policy <u>Year</u> 1990	Number of <u>Members</u> 22	<u>Passengers</u> 14,854,213	<u>Miles</u> 15,913,830	Vehicles Hours 982,990
1991	23	15,629,296	17,017,756	1,032,743
1992	23	16,295,342	17,487,797	1,092,919
1993	26	17,234,077	18,526,807	1,127,084
1994	25	18,452,403	20,077,541	1,248,300
1995	27	20,843,010	22,545,491	1,402,704
1996	28	19,938,504	20,787,305	1,367,956
1997	28	18,514,064	21,664,742	1,357,534
1998	28	18,520,123	21,912,240	1,437,080
1999	28	19,262,455	22,515,307	1,551,651
2000	28	21,226,447	28,718,912	1,860,697
2001*	28	16,027,419	22,794,927	1,434,765
2002	30	17,983,996	24,949,003	1,632,287
2003	36	21,460,078	29,429,278	1,994,250
2004	39	22,930,002	31,416,528	2,034,650

^{*} The large decrease in Passengers, Miles, and Hours from 2000 to 2001 is due to the withdrawal of the Flint Mass Transportation Authority from full participation in the Liability Trust Fund. The number of members is the same since Thunderbay Transportation Corporation joined the pool in 2001.

B. Claims Development

Costs of the MTP-LTF are calculated and compared as a Cost Per Mile (CPM). Shown below, as of twelve (12) months of each policy period, are the Administrative Costs, Paid and Reserved Claims, and Incurred But Not Reported (IBNR) claims, and calculation of the CPM for each membership period of the MTP-LTF.

Policy <u>Year</u> 1988 Final	Administrative Expenses \$228,894	Paid & Reserved <u>Claims</u> \$357,476	IBNR <u>Claims</u> \$327,607	Total <u>Cost</u> \$913,977
СРМ	\$0.0161	\$0.0252	\$0.0231	\$0.0644
1989 Final	\$185,068	\$590,712	\$215,000	\$990,780
CPM	\$0.0123	\$0.0391	\$0.0142	\$0.0656
1990 Final	\$184,654	\$384,472	\$270,000	\$839,126
CPM	\$0.0116	\$0.0242	\$0.0170	\$0.0527
1991 Final	\$241,252	\$223,427	\$292,000	\$756,679
СРМ	\$0.0142	\$0.0131	\$0.0172	\$0.0445

		Paid &		
Policy	Administrative	Reserved	IBNR	Total
<u>Year</u> 1992 Final	Expenses	<u>Claims</u>	Claims	<u>Cost</u>
	\$243,737	\$476,603	\$290,000	\$1,010,340
CPM	\$0.0139	\$0.0273	\$0.0166	\$0.0578
1993 Final	\$293,895	\$463,451	\$240,000	\$997,346
CPM	\$0.0159	\$0.0250	\$0.0130	\$0.0538
1994 Final	\$269,236	\$398,601	\$310,000	\$977,837
CPM	\$0.0134	\$0.0199	\$0.0154	\$0.0487
1995 Final	\$242,765	\$592,223	\$380,000	\$1,214,988
CPM	\$0.0108	\$0.0263	\$0.0169	\$0.0539
1996 Final	\$201,183	\$1,072,635	\$440,000	\$1,713,818
СРМ	\$0.0097	\$0.0516	\$0.0212	\$0.0824
1997 Final	\$145,249	\$772,095	\$440,000	\$1,357,344
CPM	\$0.0067	\$0.0356	\$0.0203	\$0.0627
1998 Final	\$97,059	\$1,074,228	\$290,000	\$1,461,287
СРМ	\$0.0044	\$0.0490	\$0.0132	\$0.0667
1999 Final	\$256,603	\$1,300,496	\$310,000	\$1,867,009
СРМ	\$0.0114	\$0.0578	\$0.0138	\$0.0829
2000	\$372,988	\$1,196,783	\$285,798	\$1,855,569
СРМ	\$0.0130	\$0.0417	\$0.0100	\$0.0647
2001	\$532,517	\$1,667,833	\$141,720	\$2,342,070
CPM	\$0.0233	\$0.0731	\$0.0062	\$0.1027
2002	\$831,190	\$3,803,057	\$256,037	\$4,890,284
СРМ	\$0.0333	\$0.1524	\$0.0102	\$0.1960
2003	\$1,203,162	\$560,977	\$785,777	\$2,549,916
CPM	\$0.0409	\$0.0201	\$0.0267	\$0.0866
2004	\$1,165,176	\$596,164	\$626,318	\$2,387,658
СРМ	\$0.0371	\$0.0190	\$0.0199	\$0.0760

Shown below are claims costs as of twelve (12) months and current year-end for each membership period of the MTP-LTF.

	As of Twelve Months	Current Year End	Net Development	Percent
1988 Final	\$ 685,083	\$ 499,164	(\$185,919)	Development -27.1%
1989 Final	\$ 805,712	\$ 413,838	(\$391,874)	-48.6%
1990 Final	\$ 654,472	\$ 530,640	(\$123,832)	-18.9%
1991 Final	\$ 515,427	\$ 992,806	\$477,379	92.6%
1992 Final	\$ 766,603	\$1,326,730	\$560,127	73.0%
1993 Final	\$ 703,451	\$1,039,885	\$336,434	47.8%
1994 Final	\$ 708,601	\$1,034,889	\$326,288	46.0%

1995 Final	As of Twelve <u>Months</u> \$ 972,223	Current Year <u>End</u> \$1,142,267	Net <u>Development</u> \$170,004	Percent Development 17.5%
1996 Final	\$1,512,635	\$1,005,543	(\$507,092)	-33.5%
1997 Final	\$1,212,095	\$ 838,393	(\$373,702)	-30.8%
1998 Final	\$1,364,229	\$1,496,743	\$132,568	9.7%
2002	\$4,059,094	\$ 5,955,247	\$1,896,153	46.7%
2003	\$ 560,977	\$ 581,868	\$ 20, 891	3.7%
2004	\$ 596,164	NA	NA	NA

Identifying the ultimate net cost of a particular claim is a difficult and imprecise practice. The Executive Committee, due to a concern with claim development costs of previous fiscal periods, requested our Third Party Claims Administrator to take a more aggressive position in establishing claims reserves. Since inception, as a matter of practice, our Actuary has utilized September claims data to calculate IBNR reserves as of November 30 (fiscal period year end).

C. Reserves for Adverse Claims

Each year the MTP-LTF, through Member Deposits and the retrospective adjustment process, funds all liabilities for paid claims, reserves, and reserves for incurred but not reported claims. The MTP Board of Directors has established a Contingency Reserve at a minimum of \$1,000,000. At November 30, 2004, this account had a balance of \$1,196,512. Contributions this year totaled \$14,411. In addition the Board has created a Restricted Reserve account, which has a balance of \$697,704 with contributions during 2004 of \$20,820. During 2004 the Board approved the establishment of a third reserve account called the Second Restricted Reserve Account. Those members who were charter members of the pool have satisfied all their obligations to the Contingency Reserve and Restricted Reserve accounts. The new Second Restricted Reserve account will require deposits from members for eight years, beginning in 2005. Further members can deposit to a Premium Stabilization Account, which can be used by members to pay future deposits or retrospective billings. At November 30, 2004 the balance of this account was \$756,531.

As noted above all liabilities and obligations of each year of the pool are provided for each open year of the pool. The total balance at November 30, 2004 of the four reserve accounts detailed above was \$2,650,747. This is the total reserve available for any adverse claims over and above those amounts provided for the individual years.

D. Liability Trust Fund Investment Portfolio

The Liability Trust Fund investment portfolio as of November 30, 2004 consisted of the following:

<u>Securities</u>	Interest <u>Rate</u>	Due <u>Date</u>	Face <u>Value</u>	Market <u>Value</u>	Total <u>Cost</u>
Government Treasur	v Bonds				
US Treasury Notes	2.625%	05/15/08	\$250,000	\$243,906	\$245,000
US Treasury Notes	3.500%	08/15/09	\$250,000	\$248,203	\$251,618
			7200,000	Ψ2-10,200	Ψ231,016
Government Agency					
Fed Home Loan Bank	3.250%	08/15/05	\$200,000	\$200,813	\$206,156
Fed Home Loan Mrtg	5.250%	01/15/06	\$150,000	\$153,703	\$150,171
Fed Home Loan Bank	5.955%	02/01/06	\$200,000	\$206,837	\$203,600
Fed Natl Mrg Assn	4.375%	10/15/06	\$200,000	\$204,250	\$210,250
Fed Home Loan Mtg	3.500%	09/15/07	\$200,000	\$200,500	\$200,838
Fed Home Loan Bank	2.750%	03/14/08	\$250,000	\$243,984	\$248,674
Fed Natl Mrg Assn	3.250%	08/15/08	\$250,000	\$245,938	\$252,487
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Corporate Bonds - Inc					
Boeing/Rockwell Intl	7.875%	02/15/05	\$150,000	\$151,556	\$161,978
IBM	4.125%	06/30/05	\$200,000	\$201,786	\$199,250
BP/Amoco Co	6.500%	08/01/07	\$250,000	\$268,379	\$279,375
Abbott Laboratories	3.500%	02/17/09	\$200,000	\$196,384	\$200,730
0					,,
Corporate Bonds - Pu					
Verizon/Bell Atlantic	6.500%	03/01/05	\$150,000	\$151,329	\$146,136
Verizon/Chesapeake		_			·
& Potomac Tel of Va	6.125%	07/15/05	\$250,000	\$255,160	\$241, 256
Composite D. J. Et		_			
Corporate Bonds - Fin					
Bank One Corp	7.625%	08/01/05	\$200,000	\$206,426	\$207,726
GE Cap Corp MTN	6.800%	11/01/05	\$200,000	\$206,861	\$217,000
AlG/Intl Lease Fin Corp		10/15/06	\$200,000	\$208,738	\$211,750
JP Morgan Chase	5.350%	03/01/07	\$200,000	\$207,933	\$218,000
Bank of Amer Corp Credit Suisse First	3.250%	08/15/08	\$250,000	\$244,840	\$251,250
Boston	0.0750/	04/45/05			
DOSION	3.875%	01/15/09	\$250,000	\$247,750	\$254,374
Totals	E 0700/				
i Otais	5.070%		\$4,450,000	\$4,495,276	\$4,557,619

In addition to the above, the Liability Trust Fund had equity of \$1,865,450 in money market funds.

III. MICHIGAN TRANSIT POOL - DIRECT PROPERTY DAMAGE TRUST FUND

This 2004 Annual Financial Report provides information on the fifteen (15) years the Direct Property Damage Trust Fund has been in existence.

A. Sharing Risk

MTP-DPDTF members are located throughout the state. As noted above during 2004 two new members joined the MTP-DPDTF. Exposure level is measured by the member's annual average net book value of vehicles. Shown below are the number of members and the total average net book values for each policy year. Administrative expenses and risk-shared losses are allocated to members based on their fleet's average net book value.

Policy <u>Year</u>	Number of Members	Average Net Book <u>Values</u>
1990	12	\$23,676,782
1991	14	\$26,881,163
1992	14	\$24,904,352
1993	16	\$28,463,252
1994	18	\$34,121,934
1995	19	\$40,888,849
1996	20	\$54,821,825
1997	20	\$52,840,835
1998	19	\$67,636,982
1999	20	\$63,426,790
2000	21	\$62,246,430
2001	24	\$63,963,477
2002	28	\$74,894,690
2003	32	\$93,710,499
2004	34	\$94,902,016

B. Reserves for Adverse Claims

Each year the MTP-DPDTF, through Member Deposits and the retrospective adjustment process, funds all liabilities for paid claims and reserves. The MTP-DPDTF has excess insurance that will cover a per occurrence loss in excess \$100,000 to a maximum value of \$400,000 per vehicle. The MTP Board of Directors has established a Contingency Reserve at a minimum of \$50,000. For the year ended November 30, 2004 this account had a balance of \$81,712.

C. Direct Property Damage Trust Fund Investment Portfolio

The Direct Property Damage Trust Fund investment portfolio as of November 30, 2004 consisted of the following:

<u>Securities</u>	Interest <u>Rate</u>	Due <u>Date</u>	Face <u>Value</u>	Market <u>Value</u>	Total <u>Cost</u>	
Government Treasury Bonds US Treasury Notes	7.500%	02/15/05	\$25,000	\$25,305	\$27,537	
Government Agency Bonds Fed Home Loan Bank	5.955%	02/01/06	\$25,000	\$25,855	\$25,450	
Federal Natl Mtg Assn	3.250%	08/15/08	\$25,000	\$24,594	\$25,249	
<u>Corporate Bonds - Industrial</u> BP/Amoco Co Abbot Laboratories	6.500% 3.500%	08/01/07 02/17/09	\$25,000 \$25,000	\$26,838 \$24,548	\$27,938 \$25,091	
Corporate Bonds - Public Util	ities					
Verizon/Bell Atlantic Corp	6.500%	03/01/05	\$25,000	\$25,221	\$24,361	
Corporate Bonds - Finance & Banks						
Banc One Corp	2.625%	06/30/08	\$25,000	\$23,913	\$24,561	
Totals	5.119%		\$175,000	\$176,274	\$180,187	

In addition to the above, the Direct Property Damage Trust Fund had equity of \$488,933 in money market funds.

Financial Statements (and supplemental material)
Years Ended November 30, 2004 and 2003

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Independent Auditors' Report

Members of the Executive Committee Michigan Transit Pool Okemos, Michigan

We have audited the accompanying basic financial statements of the Michigan Transit Pool (the Pool) as of and for the years ended November 30, 2004 and 2003, as listed in the table of contents. These financial statements are the responsibility of the Pool's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Pool's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Michigan Transit Pool as of November 30, 2004 and 2003, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 2 to the financial statements, the Pool adopted the provisions of Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments as of December 1, 2003.

Management's Discussion and Analysis on pages 5-8 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

The accompanying financial information as listed under the heading Required Supplementary Information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is required by accounting principles generally accepted in the United States of America. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

BDO Seidman, LLP

Grand Rapids, Michigan March 29, 2005

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended November 30, 2004

The Management's Discussion and Analysis (MD&A) presents a narrative overview and analysis of the financial activities of the Michigan Transit Pool (MTP) for the year ended November 30, 2004. The MD&A is designed to assist readers of financial statements in focusing on significant financial activities and issues and to identify any significant changes. As this information is presented in summary form, it should be read in conjunction with the financial statements as a whole.

FINANCIAL HIGHLIGHTS

The MTP remains financially stable despite the fact that federal and state operating assistance provided to its members has not kept pace with their cost increases. While the MTP experienced a slight decrease in net assets of \$15,344 or a 1.9% decrease, the MTP also experienced an increase in its combined Contingency and Restricted reserves of \$38,418 or 2.0%. In addition, a Second Restricted Reserve has been established in 2005 into which additional member contributions will be made. The purpose of these reserves is to help offset major adverse claims that might be experienced in the future.

Overall revenues, underwriting revenue plus investment income, decreased from \$5.3 million in 2003 to \$4.4 million in 2004, a 17% decrease. Underwriting and administrative expenses, however, also decreased from \$5.1 million in 2003 to \$4.3 million in 2004, a 15.7% decrease.

- -Underwriting revenues decreased approximately \$908,700 or 17.8%.
- -Investment income increased approximately \$11,000 or 5.5%.
- -Underwriting expenses decreased approximately \$871,700 or 17.6%
- -Administrative expenses increased approximately \$1,000 or .4%

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – management's discussion and analysis (this section), the basic financial statements, required supplemental information and non-required supplemental information.

The basic financial statement is the proprietary fund, which tells how basic services were financed in the short term and what remains for future spending.

The financial statements also include notes that explain some of the more significant information contained within the statements and provide more detailed data. The notes are followed by a series of required supplemental information that further explains and supports the financial statements. The non-required supplemental information provides data relating to the basic services provided, and details of the two Trust Funds which comprise the MTP.

PROPRIETARY FUND STATEMENT

The proprietary fund statements report information about the MTP as a whole using accounting methods similar to those used by private-sector companies. The balance sheet includes all of the Authority's assets and liabilities. The statements of revenues, expenses and changes in net assets accounts for all of the current year's revenues and expenses regardless of when cash is received or paid.

The net assets of the proprietary fund are reported in the balance sheet. Net assets – the difference between the MTP's assets and liabilities – are one way to measure the MTP's financial health or position. Over time, increases or decreases in the MTP's net assets are one indicator of whether its financial position is improving or deteriorating. To assess the overall health of the Authority, you must also consider additional factors such as changes in the MTP's net amount due from and to members, changes in its contingency and restricted reserves, and changes in reserves for claims. The MTP was established to provide loss protection programs to its members, and a portion of those premiums collected from its members not required for the payment of claims or other expenses may be returned to the members. A net retrospective refund or billing may also provide insight into the financial strength of the MTP.

NET ASSETS

The MTP's total net assets at November 30, 2004 were \$783,726, a decrease of \$15,344 or 1.9%. Total assets increased approximately \$1.2 million or 9.4% and total liabilities increased approximately \$1.2 million or 10.1%.

MICHIGAN TRANSIT POOL NET ASSETS (in thousands of dollars)

	As of November 30,			
	2004	2003	% Change	
ASSETS				
Cash and investments	\$7,046	\$6,439	9.4%	
Amounts due from members	6,887	6,291	9.5%	
Other current assets	123	119	3.4%	
TOTAL ASSETS	14,056	12,849	9.4%	
LIABILITIES				
Current liabilities	936	881	6.2%	
Amounts due to members	3,366	2,137	57.5%	
Reserves for claims	7,692	7,771	-1.0%	
Contingency reserve	1,278	1,261	1.3%	
TOTAL LIABILITIES	13,272	12,050	10.1%	
NET ASSETS				
Unrestricted net assets	\$ 784	\$ 799	-1.9%	

CHANGES IN NET ASSETS

The decrease in net assets in 2004 was \$15,344, compared to the \$94,568 increase in 2003. (See table below.)

MICHIGAN TRANSIT POOL CHANGES IN NET ASSETS (in thousands of dollars)

	As of Novemb		
	2004	2003	% Change
UNDERWRITING REVENUE Premium deposits earned Retrospective adjustments	\$ 4,293 -103	\$ 5,025 73	-14.5% -241.1%
TOTAL UNDERWRITING REVENUE	4,190	5,098	-17.8%
UNDERWRITING EXPENSES Claims and Claims adj. Expenses	2,709	3,554	-23.8%
Excess insurance and reinsurance premiums	1,364	1,390	-1.9%
TOTAL UNDERWRITING EXPENSES	4,073	4,944	-17.6%
NET UNDERWRITING REVENUE	117	154	-24.0%
INVESTMENT INCOME	212	201	5.5%
NET REVENUES	329	355	5.5% -7.3%
ADMINISTRATIVE EXPENSES	214	213	.5%
NET INCOME BEFORE UNREALIZED LOSS ON INVESTMENTS	115	142	-19.0%
UNREALIZED LOSS ON INVESTMENTS	-130		-176.6%
CHANGE IN NET ASSETS Total Net Assets, beginning	-15 799 \$784	95 704 \$799	-115.8% 13.5% -1.9%
TOTAL NET ASSETS, ENDING	φ/ 01	Ψ1.7.7	112.0

FACTORS BEARING ON THE POOL'S FUTURE

At the time these financial statements were prepared and audited, the MTP was aware of one existing circumstance that could affect its financial health in the future. Funding to its members from the State of Michigan was based on the members receiving 35.21% of its eligible operating expenses for urban service and 42.24% of its eligible operating expenses for non-urban service from the State compared to 36.67% and 44.79%, respectively, in fiscal year 2003. Effective October 1, 2004, the rates of reimbursement were decreased to 32.43% and 38.43%, respectively. It is not possible for the MTP to accurately determine the impact this will have on its members. Continued reductions may make it difficult for members to maintain their status within the MTP.

CONTACTING THE POOL'S FINANCIAL MANAGEMENT

This financial report is designed to provide our members and other interested parties with a general overview of the finances of the Michigan Transit Pool and to demonstrate the MTP's accountability for the money it receives. If you have questions about this report or need additional information, contact the Michigan Transit Pool at 2120 University Park Drive, P.O. Box 77, Okemos, Michigan 48805.

Basic Financial Statements

Balance Sheets

November 30,	2004	2003
Assets		
Cash	\$ 19,644	\$ 24,533
Investments (Note 3)	7,025,933	6,414,745
Amounts due from members	6,886,564	6,290,784
Deposit with claims administrator	65,127	58,988
Accrued interest income	58,333	60,124
Total Assets	\$14,055,601	\$ 12,849,174
Liabilities and Net Assets		
Liabilities		
Accrued liabilities	\$ 84,093	\$ 72,469
Accrued excess premiums	(300)	122,129
Premiums paid in advance	853,047	686,798
Amounts due to members:	353,047	000,778
Retrospective refunds	1,911,050	723,822
Premium stabilization	756,531	736,614
Restricted reserve	697,704	676,884
Reserves for claims (Note 5):		0,0001
Reported claims	6,591,526	6,970,762
Incurred but not reported claims	1,100,000	800,000
Contingency reserve	1,278,224	1,260,626
Total Liabilities	13,271,875	12,050,104
Net Assets		
Unrestricted	783,726	799,070
Total Liabilities and Net Assets	\$14,055,601	\$ 12,849,174

See accompanying notes to financial statements.

Statements of Revenues, Expenses and Changes in Net Assets

Year ended November 30,	2004	2003
Underwriting Revenues		
Premium deposits earned	\$4,292,715	\$5,025,294
Retrospective adjustments	(102,889)	73,213
Total Underwriting Revenues	4,189,826	5,098,507
Underwriting Expenses		2,020,007
Claims and claims adjustment expenses, net of recoveries	3 700 CHZ	2 2 2
Excess insurance and reinsurance premiums	2,708,676	3,554,278
	1,364,465	1,390,478
Total Underwriting Expenses	4,073,141	4,944,756
Net Underwriting Revenues	116,685	153,751
Investment Income	211,950	200,994
Net Revenues	328,635	354,745
Administrative Expenses		331,743
Risk management safety		
Administrative services	3,864	40,606
Financial services	52,539	41,136
Investment broker fees	31,296	30,037
Financial audit	31,251	17,370
Actuarial services	45,320	44,005
Legal counsel	7,000	7,000
Bond	8,159	1,261
Supplies	2,526	2,306
Travel	1,585	7,037
Annual meeting costs	9,607	11,999
Interest expense	14,404 6,083	10,044
Total Administrative Expenses		
	213,634	212,801
Unrealized Loss on Investments (Note 3)	(130,345)	(47,376)
Excess (Deficiency) of Revenues Over Expenses	(15,344)	94,568
Net Assets, beginning of year	799,070	704,502
Net Assets, end of year		
	\$ 783,726	\$ 799,070

See accompanying notes to financial statements.

Statements of Cash Flows

Year ended November 30,		2004		2003
Operating Activities				
Cash received from premiums collected	\$	4,942,898	¢	4,279,064
Cash received from investment income	Ψ	213,741	Ф	202,079
Cash payments for claims, claim adjusting expenses and excess		213,741		202,079
insurance premiums, net of recoveries	i	(4,257,208)		(3,155,178)
Cash payments for administrative expenses		(202,010)		(216,950)
		(=02,010)		(210,750)
Net Cash Provided by Operating Activities		697,421		1,109,015
Investing Asticition			-	
Investing Activities Purchase of investments				
	((2,202,903)		(2,512,819)
Proceeds from sale or maturity of investments		1,425,006		1,292,564
Net Cash Used in Investing Activities		(777 007)		(1.000.055)
The straig retirities		(777,897)		(1,220,255)
Capital and Related Financing Activity				
Statutory surplus assessment		75,587		118,695
N Y		<u></u>		
Net Increase (Decrease) in Cash		(4,889)		7,455
Cash, beginning of year		24,533		17.079
		24,333		17,078
Cash, end of year	\$	19,644	\$	24,533

Statements of Cash Flows

ar ended November 30,		2004		2003
conciliation of Excess (Deficiency) of Revenues Over Expenses				
to Net Cash Provided by Operating Activities				
Excess (deficiency) of revenues over expenses	\$	(15,344)	\$	04.569
Adjustments to reconcile excess (deficiency) of revenues over	Ф	(13,344)	Ф	94,568
expenses to net cash provided by operating activities:				
Unrealized loss on investments		130,345		17 276
Loss on sale of investments		2,492		47,37 6
Amortization of bond premium		33,872		21 140
Statutory surplus assessment		•		31,140
Changes in operating assets and liabilities:		(75,587)		(118,695
Amounts due from members		(595,780)	(1	1 071 200
Deposit with claims administrator		(6,139)	()	1,071,399
Accrued interest income		1,791		105,945
Accrued liabilities		11,624		1,085
Accrued excess premiums		(122,429)		(4,149
Premiums paid in advance		166,249		74,340
Retrospective refunds		1,187,228		85,801
Premium stabilization				136,357
Reserves for claims		19,917	1	(6,058
Contingency and restricted reserve		(79,236)	1	,673,503
e stangency and restricted reserve		38,418		59,201
Cash Provided by Operating Activities	\$	697,421	Ф 1	,109,015

See accompanying notes to financial statements.

Notes to Financial Statements

1. Organization

Principles of Combination

The financial statements include the accounts of the Liability Trust Fund and the Direct Property Damage Trust Fund of the Michigan Transit Pool (Pool), as required by the State of Michigan Office of Financial and Insurance Services. The accounts will be referred to as the Pool. All inter-company transactions have been eliminated.

Michigan Transit Pool

The Pool was established by certain members on December 1, 1987 pursuant to the provisions of MCL Sections 124.1 et seq. The Pool consists of both the Liability Trust Fund and the Direct Property Damage Trust Fund. The Liability Trust Fund was organized to provide no-fault and general liability coverage to its members. The Direct Property Damage Trust Fund was organized to provide direct property damage coverage (collision and comprehensive) to its members, effective March 1, 1990. These financial statements present the combination of the Direct Property Damage Trust Fund and the Liability Trust Fund as required by the State of Michigan Office of Financial and Insurance Services. Individual financial statements of each Trust Fund have been provided separately in this document and should be read in conjunction with these financial statements, as members of the Pool are not required to participate in both Trust Funds. Therefore, the membership participation of the Liability Trust Fund is not the same as that of the Direct Property Damage Trust Fund.

The Pool was established to provide vehicle and general liability insurance or other coverages which the Board of Directors may include in a loss protection program. In addition, the Pool serves to minimize the amount and frequency of losses and to decrease the costs incurred by its members in handling and litigating claims. Any eligible party joining the Pool must remain a member for a minimum of three years. After the initial three-year commitment, a member may withdraw from the Pool only at the end of any fiscal year by giving a six-month written notice. New members may be allowed entry upon approval of the Board of Directors. Additionally, the Pool maintains the right to cancel any member's participation upon a two-thirds vote of the entire Board of Directors.

Notes to Financial Statements

Annual underwriting premiums of each Trust Fund are designed to cover the fiscal year budget of each loss protection program. The actual cost of each program is allocated to the members through retrospective adjustments. Each member is responsible for all losses falling within its selected retention level, plus its share of pooled losses and administrative expenses, less its share of investment income. During 1991, the Pool established the premium stabilization account which allows members to allocate a portion of their retrospective refund to cover potential retrospective billings in the future.

Separate accounts are maintained for each member, within each Trust Fund. The net investment results and administrative costs of the Liability Trust Fund are allocated to members on the basis of their passengers, miles and hours (hereafter referred to as PMH factor). The PMH factor is determined by giving equal weighting to an individual member's percentage of passengers, vehicle miles and vehicle hours. Underwriting results are allocated to members based on a combination of their PMH factor as well as their actual claim development experience. Underwriting results, net investment income and administrative costs of the Direct Property Damage Trust Fund are allocated to members in accordance with a cost allocation plan which is primarily based on each member's net book value, as defined, as a percentage of the total net book value of all participating members.

Each Trust Fund requires members to make a contingency reserve deposit which has been classified as a liability. Members made contributions of \$17,598 and \$41,735 for the years ended November 30, 2004 and 2003, respectively. The contingency reserve is established for potential significant claims and to protect each Trust Fund from member insolvency. Upon withdrawal, and after final resolution of all claims during the membership period, members are entitled to a return of their contingency reserve, as defined in the by-laws. Contributions to the contingency reserve are made for the first eight years of membership. Contributions made after that by members of the Liability Trust Fund are allocated to the restricted reserve. The restricted reserve may be utilized by these members to offset retrospective adjustments based upon specific defined criteria. Members made contributions of \$20,820 and \$17,466 to the restricted reserve in 2004 and 2003, respectively.

Beginning in 1999, all members are required to make an annual surplus contribution to each respective Fund, which will remain in the Pool as required by the State of Michigan Office of Financial and Insurance Services. Contributions for surplus equity have been classified as additional premiums, not subject to the retrospective adjustment calculation. There can be no guarantee that a member will be entitled to a return of this contribution upon withdrawal from the Pool. Aggregate contributions made to the Pool during 2004 and 2003 amounted to \$100,787 and \$118,695, respectively.

Notes to Financial Statements

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America for financial statements of governmental entities and insurance enterprises, where applicable. The Pool has adopted Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments.

The Pool reports under Governmental Accounting Standards Board Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues (GASB Statement No. 10). This statement generally requires public entity risk pools to follow the current accounting and financial reporting standards of an enterprise fund. Under GASB Statement No. 10, the enterprise funds comprise a public entity risk pool.

Summary of Significant Account Policies

In accordance with GASB Statement No. 20, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting, the Pool applies all Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989, to the extent that they do not conflict with GASB pronouncements. The Pool has elected not to apply FASB statements issued after November 30, 1989.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Notes to Financial Statements

Investments

Investments are reported at fair market value, as determined by the Pool's investment manager. Unrealized gains or losses on investments are recognized in the statements of revenues, expenses and changes in net assets.

Equipment

Equipment is recorded at cost and consists primarily of computer equipment. Assets having a useful life in excess of one year and whose costs exceed \$1,000 are capitalized. Depreciation is computed by the straight-line method based on the estimated useful lives of the assets (3 to 5 years). Expenditures for maintenance and repairs are charged to expense as incurred, whereas major additions are capitalized.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through legislation or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

Reserves for Claims

Each Trust Fund has established reserves for claims based on actuarial estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. The recorded reserves for the Liability Trust Fund are discounted to reflect anticipated investment income of approximately 4.0% on funds held until payments become due. The evaluation of the reserve for incurred but not reported claims was based on each Trust Fund's own historical claims experience. As policy years mature, the reserves are adjusted to reflect actual experience. The length of time for which such costs must be estimated varies depending on the claim involved. Estimated amounts of salvage and subrogation and excess insurance and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claim costs are dependent on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claims liabilities cannot yield an exact result, particularly for coverages such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current

Notes to Financial Statements

estimates of actual claim costs that reflect recent settlements, claim frequency and other economic and social factors. While management and its actuary believe that recorded reserves are reasonable, the ultimate settlement of claims may vary significantly from the amounts previously provided.

Reinsurance and Excess Insurance

The Liability Trust Fund uses a reinsurance agreement to reduce its exposure to large losses on personal injury medical claims in excess of \$325,000 and excess insurance for automobile and general liability claims in excess of \$2,000,000, up to an aggregate of \$4,000,000 to \$7,000,000 per occurrence depending on the member. In addition, aggregate excess coverage of \$5,000,000 is provided for claims in excess of \$10,000,000. Prior to fiscal 2003, coverage was provided by the Fund for the first \$2,000,000 with excess insurance coverage provided up to \$6,000,000. The insurance policies permit recovery of a portion of losses from the carrier in excess of these limits, although they do not discharge the primary liability of the Liability Trust Fund as direct insurer of the risks insured. The Liability Trust Fund does not report excess insured risks as liabilities unless it is probable that those risks will not be covered by the respective carrier.

The Direct Property Damage Trust Fund uses excess insurance to reduce its exposure to individual comprehensive claims in excess of \$100,000 up to a maximum of 27,000,000. Any exposure by location in excess of these limits would be the responsibility of the member. The insurance policy permits the recovery of losses from the carrier in excess of \$100,000, but does not discharge the primary liability of the Direct Property Damage Trust Fund as direct insurer of the risks insured. The Direct Property Damage Trust Fund does not report excess insured risks as expenses and/or liabilities unless it is probable that those risks will not be covered by the carrier.

Underwriting Revenue

Underwriting revenue consists of premiums deposited during the current policy year, adjusted for retrospective adjustments of the ultimate costs of the current and prior policy years.

3. Investments

The Pool's investments are categorized below to give an indication of the level of risk assumed by the Pool at year-end. Category 1 includes investments that are insured or registered or for which investments are held by the Pool or its agent in the Pool's name.

Notes to Financial Statements

Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the Pool's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent but not in the Pool's name. The remaining investments are not categorized as they represent participation shares in money market funds.

	C	atego	ту			Gross	Gross	
November 30, 2004	1		2	3	Amortized Cost	Unrealized Gain	Unrealized Loss	Market Value
Corporate notes U.S. Treasury notes Federal agency obligations	\$2,730,743 497,790 1,458,836	\$	- -	\$ -	\$ 2,730,743 497,790 1,458,836	\$ 22,973 - 9,657	\$ (30.276) (5,707) (12,466)	\$ 2,723,440 492,083 1,456,027
Noncategorized investments -	4,687,369		-	-	4,687,369	32,630	(48,449)	4,671,550
Money Market Funds			-	 -	2,354,383	-		2,354,383
	\$4,687,369	\$	-	\$ 	\$ 7,041,752	\$ 32,630	\$ (48,449)	\$ 7,025,933
	Ca	itegor	у	 	Amortized	Gross	Gross	
November 30, 2003	<u> </u>		2	3	Cost	Unrealized Gain	Unrealized Loss	Market Value
Corporate notes U.S. Treasury notes Federal agency obligations	\$2,495,106 446,690 1,365,595	\$:	\$ - - -	\$ 2,495,106 446,690 1,365,595	\$ 93,731 478 26,711	\$(5,555) (840)	\$ 2,583,282 446,328 1,392,306
Noncategorized investments -	4,307,391		-	-	4,307,391	120,920	(6,395)	4,421,916
Money Market Funds			-	 	1,992,829		_	1,992,829
	\$4,307,391	\$	-	\$ -	\$ 6,300,220	\$ 120,920	\$(6,395)	\$ 6,414,745

These investments are held in a custodial trust account with a financial institution.

The amortized cost and market value of the combined investments at November 30, 2004, by contractual maturity, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

November 30, 2004	Amortized Cost	Market Value
Liquid investments Due in one year or less Due after one year through five years	\$ 2,354,383 1,407,940 3,279,429	\$ 2,354,383 1,424,453 3,247,097
	\$ 7,041,752	\$ 7,025,933

Notes to Financial Statements

4. Internal Revenue Service Status

The Internal Revenue Service has determined in its letter dated September 29, 1989, that the Pool meets the requirements of Section 115 of the Internal Revenue Code and, accordingly, is exempt from federal income tax.

5. Reserves for Claims

As discussed in Note 2, each Trust Fund establishes a liability for both reported and unreported insured events which includes estimates of future payments of both losses and related loss adjustment expenses. The following represents the changes in those aggregate liabilities for the Trust Funds during the years ended November 30, 2004 and 2003:

Year ended November 30,	2004	2003
Reserves for Claims, beginning of year	\$7,770,762	\$6,097,259
Incurred Claims and Claim Adjustment Expenses		
Provision for insured events of the current year Increase in provisions for insured events of prior years	1,312,120 1,396,557	1,425,170 2,129,108
Total Incurred Claims and Claim Adjustment Expenses	2,708,677	3,554,278
Payments		
Current year claims Prior year claims	252,836 2,535,077	289,797 1,590,978
Total Payments	2,787,913	1,880,775
Reserves for Claims, end of year	\$7,691,526	\$7,770,762

The significant development on prior year claims is due to several critical claims in the 2002 and 2001 policy years which have had adverse development in the current year, due to additional information which became available in 2004.

Notes to Financial Statements

6. Excess Insurance Claims

Claims incurred which are subject to recovery from the excess insurance carrier have been excluded from losses incurred and loss reserves when it is considered probable that the losses will be recovered from the carrier. Gross losses are recorded with a corresponding reduction for that portion of the loss expected to be recovered. During 2004, the Liability Trust Fund deducted \$300,000 from claims liabilities for claims ceded to the excess insurance carrier, and received \$1,416,618 in recoveries during the year. There were no claims ceded to the excess insurance carrier by the Liability Trust Fund during 2003. The total amount deducted from incurred losses during 2004 related to claims ceded to the excess carrier was \$1,716,618.

There were no claims ceded to the excess insurance carrier by the Direct Property Damage Trust Fund during 2004 or 2003.

7. Line of Credit

During 2004 the Pool obtained a line of credit agreement which permits borrowings up to \$2,100,000 and bears interest at .5% below the prime rate, effectively 4.5% at November 31, 2004. At November 30, 2004 there were no amounts outstanding under the line of credit agreement.

Supplemental Material



99 Monroe Avenue NW, Suite 800 Grand Rapids, Michigan 49503-2654 Telephone: (616) 774-7000 Fax: (616) 776-3680

Independent Auditors' Report on Supplemental Material

Our audits of the basic financial statements, as indicated in our independent auditors' report on pages 3-4, included in the preceding section of this report, were performed for the purpose of forming an opinion on those statements taken as a whole. The supplemental material presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements, and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Grand Rapids, Michigan

BDO Seidman, LLP

March 29, 2005

November 30,	Liability Trust Fund	Direct Property Damage Trust Fund
Assets Cash Investments at fair market value Amounts due from members Deposit with claims administrator Accrued interest income	\$ 6,360,726 6,360,726 6,798,230 63,027 55,580	\$ 8,792 665,207 88,334 2,100 2,753
Total Assets	\$ 13,288,415	\$ 767,186
Liabilities and Net Assets		
Accrued liabilities Accrued excess premiums Premiums paid in advance Amounts due to members: Retrospective refunds Premium stabilization Restricted reserve Reserves for claims: Reported claims Incurred but not reported claims Contingency reserve	\$ 65,598 595,114 1,727,229 756,531 697,704 6,583,526 1,100,000 1,196,512	\$ 18,495 (300) 257,933 183,821 - - 8,000 - 81,712
Total Liabilities	12,722,214	549,661
Net Assets Unrestricted	566,201	217,525
Total Liabilities and Net Assets	\$ 10.000 44.5	767,186

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Combining Balance Sheets

	Totals						
	2004		2003				
	\$ 19,644	\$	24,533				
	7,025,933		6,414,745				
	6,886,564		6,290,784				
	65,127		58,988				
	58,333		60,124				
1	\$ 14,055,601	\$	12,849,174				
9	84,093	\$	72,469				
	(300)		122,129				
	853,047		686,798				
	1,911,050		723,822				
	756,531		736,614				
	697,704		676,884				
	6,591,526		6,970,762				
	1,100,000		800,000				
	1,278,224		1,260,626				
	13,271,875		12,050,104				
	783,726		799,070				
\$	14,055,601	\$ 1	12,849,174				

Year ended November 30,	Liability Trust Fund	Direct Property Damage Trust Fund
Underwriting Revenues Premium deposits earned Retrospective adjustments	\$ 3,618,826	\$ 673,889 (102,889
Total Underwriting Revenues	3,618,826	571,000
Underwriting Expenses Claims and claims adjustment expenses Excess insurance and reinsurance premiums	2,623,561 989,032	85,115 375,433
Total Underwriting Expenses	3,612,593	460,548
Net Underwriting Revenues	6,233	110,452
Investment Income	203,124	8,826
Net Revenues	209,357	119,278
Administrative Expenses Risk management safety Administrative services Financial services Investment broker fees Financial audit Actuarial services Legal counsel Bond Supplies Travel Annual meeting costs Interest expense	3,864 52,539 12,802 29,005 31,151 5,000 8,159 2,526 1,585 9,607 14,404 6,083	18,494 2,246 14,169 2,000 - - -
Total Administrative Expenses	176,725	36,909
Inrealized Loss on Investments	(123,857)	(6,488)
Excess (Deficiency) of Revenues Over Expenses	(91,225)	75,881
Net Assets, beginning of year	657,426	141,644
let Assets, end of year	\$ 566,201	\$ 217,525

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Michigan Transit Pool

Combining Statements of Revenues, Expenses and Changes in Net Assets

Totals							
2004	2003						
\$ 4,292,715	\$ 5,025,294						
(102,889)	73,213						
4,189,826	5,098,507						
2,708,676	3,554,278						
1,364,465	1,390,478						
4,073,141	4,944,756						
116,685	153,751						
211,950	200,994						
328,635	354,745						
3,864	40,606						
52,539	41,136						
31,296	30,037						
31,251 45,320	17,370 44,005						
7,000	7,000						
8,159	1,261						
2,526	2,306						
1,585	7,037						
9,607	11,999						
14,404 6,083	10,044						
213,634	212,801						
(130,345)	(47,376)						
(15,344)	94,568						
799,070	704,502						
\$ 783,726	\$ 799,070						

Annual Financial Report Years Ended November 30, 2004 and 2003

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Independent Auditors' Report

Members of the Executive Committee Michigan Transit Pool Okemos, Michigan

We have audited the accompanying financial statements of the Michigan Transit Pool - Liability Trust Fund (Fund) as of and for the years ended November 30, 2004 and 2003, as listed in the table of contents. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the Liability Trust Fund of the Michigan Transit Pool and are not intended to present fairly the financial position of the Michigan Transit Pool and the results of its operations and cash flows in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Michigan Transit Pool - Liability Trust Fund as of November 30, 2004 and 2003, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 2 to the financial statements, the Fund adopted the provisions of Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments as of December 1, 2003.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The Claims Development Information on pages 16 and 17 and the supplemental material listed in the table of contents on pages 19 through 80 are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the financial statements taken as a whole.

The Schedules of PMH Factors and Historical Data on pages 82 through 85 is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in our audits of the financial statements, but was compiled from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on such supplemental material.

Grand Rapids, Michigan

BDO Seidman, LLP

March 29, 2005

Financial Statements

Balance Sheets

November 30,	2004	2003
Assets		
Cash	\$ 10,852	\$ 8,979
Investments at fair market value (Note 3)	6,360,726	5,863,977
Amount due from members	6,798,230	6,124,036
Deposit with claims administrator	63,027	38,044
Accrued interest income	55,580	57,606
	13,288,415	12,092,642
Property, plant and equipment		
Office equipment	12 700	10.700
Less accumulated depreciation	12,700 (12,700)	12,700 (12,700
Net property, plant and equipment	(12,700)	(12,700
Total Assets	\$ 13,288,415	\$12,092,642
Liabilities and Net Assets		
Liabilities		
Accrued liabilities	\$ 65,598	\$ 51,978
Premiums paid in advance	595,114	378,780
Amounts due to members:	,	2 / 2, / 00
Retrospective refunds	1,727,229	634,245
Premium stabilization	756,531	736,614
Restricted reserve	697,704	676,884
Reserves for claims (Note 5):		,
Reported claims	6,583,526	6,970,762
Incurred but not reported claims	1,100,000	800,000
Contingency reserve	1,196,512	1,182,101
Due to Direct Property Damage Trust Fund	_	3,852
Total Liabilities	12,722,214	11,435,216
Net Assets		
Unrestricted	566,201	657,426
Total Liabilities and Net Assets	\$ 13,288,415	\$12,092,642

See accompanying notes to financial statements.

Statements of Revenues, Expenses and Changes in Net Assets

Year ended November 30,	2004	2003
Underwriting Revenues		
Premiums earned	\$3,618,826	\$4,597,934
Ti l	00,010,020	Ψ 4,571,754
Underwriting Expenses		
Claims and claims adjustment expenses, net of recoveries	2,710,798	1,614,013
Reserves for reported and incurred but not reported claims	(87,237)	1,857,806
Excess insurance and reinsurance premiums	989,032	1,028,561
Total Underwriting Expenses	3,612,593	4,500,380
Net Underwriting Revenues		3,5 1,5 7,7 0,5
ret Onder writing Revenues	6,233	97,554
Investment Income	203,124	189,876
Net Revenues	209,357	287,430
Administrative Expenses		
Risk management safety	3,864	40,606
Administrative services	52,539	41,136
Financial services	12,802	11,229
Investment broker fees	29,005	16,066
Financial audit	31,151	27,916
Actuarial services	5,000	5,000
Legal counsel	8,159	1,261
Bond	2,526	2,306
Supplies	1,585	7,037
Travel	9,607	11,999
Annual meeting costs	14,404	10,044
Interest expense	6,083	10,044
otal Administrative Expenses	176,725	174,600
nrealized Loss on Investments (Note 3)		
monited 2055 on threstments (Note 5)	(123,857)	(37,592)
excess (Deficiency) of Revenues Over Expenses	(91,225)	75,238
let Assets, beginning of year	657,426	582,188
let Assets, end of year	\$ 566,201	\$ 657,426

See accompanying notes to financial statements.

Statements of Cash Flows

Year ended November 30,		2004	2003
Operating Activities Cash received from premiums collected Cash received from investment income	\$	4,312,324 205,150	\$ 3,714,725 190,449
Cash payments for claims, claims adjusting expenses and excess insurance premiums, net of recoveries Cash payments for administrative expenses	<u> </u>	(3,685,418) (163,105)	(2,604,135) (184,824)
Net Cash Provided by Operating Activities		668,951	1,116,215
Investing Activities Purchase of investments Proceeds from sale or maturity of investments		(2,004,484) 1,350,006	(2,487,839) 1,274,959
Net Cash Used in Investing Activities		(654,478)	(1,212,880)
Capital and Related Financing Activity Statutory surplus assessment		(12,600)	95,400
Net Increase (Decrease) in Cash		1,873	(1,265)
Cash, beginning of year	·	8,979	10,244
Cash, end of year	\$	10,852	\$ 8,979

Statements of Cash Flows

Year ended November 30,		2004		2003
Reconciliation of Excess (Deficiency) of Revenues Over Expenses				
to Net Cash Provided by Operating Activities				
Excess (deficiency) of revenues over expenses	ø	(01.005)	•	
Adjustments to reconcile excess (deficiency) of revenues over	\$	(91,225)	\$	75,238
expenses to net cash provided by operating activities:				
Unrealized loss on investments		400 0		
Amortization of bond premium		123,857		37,592
Statutory surplus assessment		33,872		31,140
Changes in operating assets and liabilities:		12,600		(95,400
Amount due from members				
Accrued interest income		(674,194)	(1	,072,781
Deposit with claims administrator		2,026		573
Accrued liabilities		(24,983)		25,854
Premiums paid in advance		9,768		(10,224
Retrospective refunds		216,334		115,691
Premium stabilization		1,092,984		118,328
Reserves for claims		19,917		(6,058)
		(87,236)	1,	,857,805
Contingency and restricted reserve		35,231		55,906
Due to Direct Property Damage Trust Fund				(17,449)
et Cash Provided by Operating Activities		668,951		

See accompanying notes to financial statements.

Notes to Financial Statements

1. Organization

Michigan Transit Pool

The Michigan Transit Pool (Pool) was established by certain members on December 1, 1987 pursuant to the provisions of MCL Sections 124.1 et seq. The Pool consists of both the Liability Trust Fund and the Direct Property Damage Trust Fund. Property Damage Trust Fund was organized to provide direct property damage coverage (collision and comprehensive) to its members, effective March 1, 1990. These financial statements present only the Liability Trust Fund of the Michigan Transit Pool. The Pool was established to provide no-fault and general liability insurance or other coverages which the Board of Directors may include in a loss protection program. In addition, the Pool serves to minimize the amount and frequency of losses and to decrease the costs incurred by its members in handling and litigating claims. Any eligible party joining the Pool must remain a member for a minimum of three years. After the initial three-year commitment, a member may withdraw from the Pool only at the end of any fiscal year by giving a six-month written notice. New members may be allowed entry upon approval of the Board of Directors. Additionally, the Pool maintains the right to cancel any member's participation upon a two-thirds vote of the entire Board of Directors.

Liability Trust Fund

The Liability Trust Fund (Fund) was organized to provide no-fault and general liability coverage to its members.

Annual underwriting premiums are designed to cover the fiscal year budget of each loss protection program. The actual cost of each program is allocated to the members through retrospective adjustments. Each member is responsible for all losses falling within its selected retention level, plus its share of pooled losses and administrative expenses, less its share of investment income. During 1991, the Pool established the premium stabilization account which allows members to allocate a portion of their retrospective refund to cover potential retrospective billings in the future.

Notes to Financial Statements

Separate accounts are maintained for each member and the net investment results and administrative costs are allocated to members on the basis of their passengers, miles and hours (hereafter referred to as PMH factor). The PMH factor is determined by giving equal weighting to an individual member's percentage of passengers, vehicle miles and vehicle hours. Underwriting results are allocated to members based on a combination of their PMH factor as well as their actual claim development experience.

The Fund provides no-fault and general liability coverage to its members for the first \$2,000,000 per occurrence including the members' self-insured retentions. The self-insured retentions range from \$5,000 to \$125,000. An excess insurance carrier beginning in fiscal 2003 provides coverage in excess of \$2,000,000, up to a maximum of \$4,000,000 to \$7,000,000 per occurrence depending on the member. Prior to fiscal 2003, coverage was provided by the Fund for the first \$2,000,000 with excess insurance coverage provided up to \$6,000,000.

The Fund requires members to make a contingency reserve contribution which has been classified as a liability. During each of the years 2004 and 2003, members made contributions of \$14,411 and \$38,440, respectively. The contingency reserve is established for potential significant claims and to protect the Fund from member insolvency. Upon withdrawal, and after final resolution of all claims during the membership period, members are entitled to a return of their contingency reserve, as defined in the bylaws. Contributions to the contingency reserve are made for the first eight years of membership. Contributions made after that are allocated to the restricted reserve. The restricted reserve may be utilized to offset retrospective adjustments based upon specific defined criteria. Members made contributions of \$20,820 and \$17,466 to the restricted reserve in 2004 and 2003, respectively.

Beginning in 1999, all members are required to make an annual surplus contribution to the Fund, which will remain in the Fund as required by the State of Michigan Office of Financial and Insurance Services. Contributions for surplus equity have been classified as additional premiums, not subject to the retrospective adjustment calculation. There can be no guarantee that a member will be entitled to a return of this contribution upon withdrawal from the Fund. Aggregate contributions made to the Fund during 2004 and 2003 amounted to \$12,600 and \$95,400, respectively.

Notes to Financial Statements

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America for financial statements of governmental entities and insurance enterprises, where applicable. The Fund has adopted Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments.

The Fund reports under Governmental Accounting Standards Board Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues (GASB Statement No. 10). This statement generally requires the Fund to follow the current accounting and financial reporting standards of a proprietary fund. Under GASB statement No. 10, the Fund is a component of a public entity risk pool.

Summary of Significant Account Policies

In accordance with GASB Statement No. 20, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting, the Fund applies all Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989, to the extent that they do not conflict with GASB pronouncements. The Fund has elected not to apply FASB statements issued after November 30, 1989.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Notes to Financial Statements

Investments

Investments are reported at fair market value, as determined by the Fund's investment manager. Unrealized gains or losses on investments are recognized in the statements of revenues, expenses and changes in net assets.

Equipment

Equipment is recorded at cost and consists primarily of computer equipment. Assets having a useful life in excess of one year and whose costs exceed \$1,000 are capitalized. Depreciation is computed by the straight-line method based on the estimated useful lives of the assets (3 to 5 years). Expenditures for maintenance and repairs are charged to expense as incurred, whereas major additions are capitalized.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through legislation or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

Reserves for Claims

The Fund establishes reserves for claims based on actuarial estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. Recorded reserves are discounted to reflect anticipated investment income of approximately 4.0% on funds held until payments become due. The evaluation of the reserve for incurred but not reported claims was based on the Fund's own historical claims experience. As policy years mature, the reserves are adjusted to reflect actual experience. The length of time for which such costs must be estimated varies depending on the claim involved. Estimated amounts of salvage and subrogation and excess insurance and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claim costs are dependent on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claims liabilities cannot yield an exact result, particularly for coverages such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates of actual claim costs that reflect recent settlements, claim frequency and

Notes to Financial Statements

other economic and social factors. While management and its actuary believe that recorded reserves are reasonable, the ultimate settlement of claims may vary significantly from the amounts previously provided.

Reinsurance and Excess Insurance

The Fund uses a reinsurance agreement to reduce its exposure to large losses on personal injury medical claims in excess of \$325,000 and excess insurance for automobile and general liability claims in excess of \$2,000,000, up to a maximum of \$4,000,000 to \$7,000,000 per occurrence depending on the member in 2003. In addition, aggregate excess coverage of \$5,000,000 is provided on claims in excess of \$10,000,000. Prior to fiscal 2003, coverage was provided by the Fund for the first \$2,000,000 with excess insurance coverage up to \$6,000,000. The insurance policies permit recovery of a portion of losses from the carrier in excess of these limits, although they do not discharge the primary liability of the Fund as direct insurer of the risks insured. The Fund does not report excess insured risks as liabilities unless it is probable that those risks will not be covered by the respective carrier.

Underwriting Revenue

Underwriting revenue consists of premiums deposited in the current policy year, adjusted by retrospective adjustments of the ultimate costs of the current and prior policy years.

3. Investments

The Fund's investments are categorized below to give an indication of the level of risk assumed by the Fund at year-end. Category 1 includes investments that are insured or registered or for which investments are held by the Fund or its agent in the Fund's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the Fund's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent but not in the Fund's name. The remaining investments are not categorized as they represent participation shares in money market funds.

Notes to Financial Statements

	C	atego	ory				Gross	Gross	
November 30, 2004	1		2		3	Amortized Cost	Unrealized Gain	Unrealized Loss	Market Value
Corporate notes U.S. Treasury notes Federal agency obligations	\$ 2,550,556 497,790 1,458,836	\$	- - -	\$	- -	\$ 2,550,556 497,790 1.458.836	\$ 21,707 - 9,657	\$ (25,097) (5,707) (12,466)	
Noncategorized investments - Money Market Funds	4,507,182		-		-	4,507,182	31,364	(43,270)	4,495,276
						1,865,450		-	1,865,450
	\$ 4,507,182	\$	_	_\$	-	\$ 6,372,632	\$ 31,364	\$ (43,270)	\$ 6,360,726
	Ca	tego	ry				Gross	Gross	
November 30, 2003	1		2		3	Amortized Cost	Unrealized Gain	Unrealized Loss	Market Value
Corporate notes U.S. Treasury notes Federal agency obligations	\$ 2,340,266 446,690 1,365,595	\$	- - -	\$	-	\$ 2,340,266 446,690 1,365,595	\$ 88,721 478 26,711	\$(3,119) (840)	\$ 2,425,868 446,328 1,392,306
Noncategorized investments - Money Market Funds	4,152,551		-		-	4,152,551	115,910	(3,959)	4,264,502
	-		-	<u> </u>	-	1,599,475			1,599,475
	\$4,152,551	\$	-	\$	_	\$ 5,752,026	\$115,910	\$(3,959)	\$ 5,863,977

These investments are held in a custodial trust account with a financial institution.

The amortized cost and market value of investments at November 30, 2004, by contractual maturity, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

November 30, 2004	Amortized Cost	Market Value
Liquid investments Due in one year or less Due after one year through five years	\$1,865,450 1,356,043 3,151,139	\$1,865,450 1,373,929 3,121,347
	\$6,372,632	\$6,360,726

4. Internal Revenue Service Status

The Internal Revenue Service has determined in its letter dated September 29, 1989 that the Pool meets the requirements of Section 115 of the Internal Revenue Code and, accordingly, is exempt from federal income tax.

Notes to Financial Statements

5. Reserves for Claims

As discussed in Note 2, the Fund establishes a liability for both reported and unreported insured events which includes estimates of both future payments of losses and related claim adjustment expenses. The following represents changes in those aggregate liabilities for the Fund during the years ended November 30, 2004 and 2003:

Year ended November 30,	2004	2003
Reserves for Claims, beginning of year	\$7,770,762	\$5,912,957
Incurred Claims and Claim Adjustment Expenses Provision for insured events of the current year Increase in provisions for insured events of prior years	1,222,482 1,401,080	1,346,754 2,125,065
Total Incurred Claims and Claim Adjustment Expenses	2,623,562	3,471,819
Payments Current year claims Prior year claims	171,198 2,539,600	207,338 1,406,676
Total Payments	2,710,798	1,614,014
Reserves for Claims, end of year	\$7,683,526	\$7,770,762

6. Line of Credit

During 2004 the Fund obtained a line of credit agreement which permits borrowings up to \$2,100,000 and bears interest at .5% below the prime rate, effectively 4.5% at November 31, 2004. At November 30, 2004 there were no amounts outstanding under the line of credit agreement.

Required Supplementary Information Claims Development Information

The following table illustrates how the Fund's earned premiums (net of retrospective adjustments) and investment income compare to related gross costs of loss (net of losses assumed by excess insurers) and other expenses assumed by the Fund as of the end of each of the past ten years. The rows of the table are defined as follows: (1) This line shows the total of each policy year's earned premiums and investment income. (2) This line shows each fiscal year's operating costs of the Fund including overhead. (3) This line shows the Fund's gross incurred claims, claims assumed by excess insurers and net incurred claims (both paid and accrued) and loss adjustment expense as originally reported at the end of the year in which the event that triggered coverage under the contract occurred (policy year). (4) This section shows the cumulative net amounts paid as of the end of successive years. (5) This line shows the latest re-estimated amount of losses assumed by excess insurers for each year. (6) This section shows how each policy year's net incurred claims increased or decreased as of the end of successive years. This annual re-estimation results from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known. (7) This line compares the latest re-estimated net incurred claims amount (line 6) to the amount originally established (line 3) and shows whether this latest estimate of claims cost is greater or less than originally thought. As data for individual policy years mature, the correlation between original estimates and reestimated amounts is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature policy years. The columns of the table show data for successive policy years.

	2004	2003	2002
1. Premiums earned and investment income:			
Earned	\$2,420,871	\$2,662,737	\$4,995,910
Ceded	701,232	1,028,561	689,243
Net earned	1,719,639	1,634,176	4,306,667
2. Other operating expenses	176,725	174,600	
3. Estimated incurred claims and expense, end of	770,723	174,000	141,946
policy year:			
Incurred	1 500 400		
Ceded	1,522,482	1,346,754	4,059,094
	300,000	-	
Net incurred	1,222,482	1,346,754	4,059,094
Net paid claims (cumulative) as of:			, ,
End of policy year	171 100	202.22	
One year later	171,198	207,338	327,616
Two years later	-	369,180	835,528
Three years later	-	-	836,904
Four years later	-	•	-
Five years later	-	-	-
Six years later	-	-	-
Seven years later	-	-	-
Eight years later	-	-	-
Nine years later	-	-	-
Re-estimated ceded claims and expenses	_		(300,000)
Re-estimated net incurred claims and expenses:		-	(300,000)
End of policy year			
One year later	1,222,482	1,346,754	4,059,094
Two years later	-	1,036,900	5,542,332
Three years later	-	-	5,655,247
Four years later	-	-	~
Five years later	-	-	-
Six years later	-	-	-
Seven years later	-	-	-
Eight years later	=	-	-
Nine years later	-	-	-
Increase (decrease) in estimated net incurred claims and			-
expense from end of policy year	_	309,854	1,596,153

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Required Supplementary Information Claims Development Information

2001	2000	1999	1998	1997	1996	1995
\$2,441,909 418,143	\$ 1,962,828 272,631	\$1,987,027 156,002	\$1,461,290 3,455	\$ 1,357,344 42,763	\$1,713,818 106,112	\$1,214,988 109,291
2,023,766	1,690,197	1,831,025	1,457,835	1,314,581	1,607,706	1,105,697
114,383	100,357	100,611	93,604	102,486	95,071	133,474
1,809,554	1,482,581	1,610,485	1,364,231	1,212,095	1,512,635	972,223
1,809,554	1,482,581	1,610,485	1,364,231	1,212,095	1,512,635	972,223
319,796 893,694 1,374,664 2,219,728	418,678 670,896 1,093,842 1,439,659 2,671,023	819,843 1,027,213 1,244,282 1,296,609 1,296,564	303,639 591,348 879,702 1,089,633 1,496,743 1,496,797	254,771 484,595 617,327 775,952 836,477 838,393 838,393 838,393	252,359 469,594 568,549 700,545 913,222 928,975 933,622 1,005,544 1,005,544	156,176 369,969 874,779 931,511 1,125,903 1,141,997 1,142,267 1,142,267 1,142,267
1,809,554 2,463,758 2,658,746 3,588,008	1,482,581 1,436,490 1,690,381 2,080,123 2,748,925	1,610,485 1,518,407 1,424,946 1,296,606 1,296,606	1,364,231 1,445,572 1,563,548 1,612,523 1,496,743 1,496,797 1,496,797	1,212,095 873,513 781,415 874,866 843,219 838,392 838,392 838,392	1,512,635 1,146,272 906,741 972,995 996,305 981,097 948,501 1,005,543 1,005,543	972,223 1,098,039 1,249,979 1,114,322 1,129,141 1,142,267 1,142,267 1,142,267 1,142,267
1,778,454	1,266,344	(313,924)	132,566	(373,703)	(507,092)	170,044

Balance Sheet by Member

			201	303	Š		207	212	213 Phr			219		
			Alger	Thundachau	204		Bay	Berrian	Water	216	,	Cass		
			County	Trans	Antrim	505	Metropolitan	County	Area	Branch	217	County	220	222
	Total	MTP	Transit	portation	County	Huron ,	Trans-	Public	Trans-	Area	Buchanga	Public	Charlevoix	Claire
ASSETS	Members	Pool	Authority	Authority		ransıt	portation	Trans-	portation	Transhord	Dial a	- sue:	County	County
Cash					portanor	Corporation	Authority	portation	Authority	Authority	Bide a	portation	Public	Transit
Investments	\$ 10,852	, •	\$ 67	6	4					1	200	System	Transit	Corporation
Investments	F 423 071			}	P	e 6	\$ 172	\$ 63	\$ 198	\$ 33	2	£.	9	:
Net Bond Discount Accretion	150,429,07	582,249	30,022	98,107	76,833	131 701	07007					70		4
Unrealized Loss on Investments	(11,906)		(286)	(429)	(981)	(764)	(3,491)	64,024	198,517	65,442	11,767	79,410	99,299	226 539
ivel investments	6,360,726	567,357	29,736	97.678	12 470			(3.0)	(2,302)	(984)	(32)	(618)	(673)	(1,590)
Amount due from members	057 807 8				7/1/6/	130,937	405,755	83,382	196,215	64,856	11,732	78 702	00000	
Accrued interest receivable Deposit with claims administrator	55,580	(1,156)	301	114,678	72,897	130,941	263,317	126,806	252,052	63,722	805	70 07	0000	224.949
Dia non market and mar	770,50	•	828	3,858	896	2.674	1,608	877	1,692	594	(31)	553	90,514	76,119
Office Equipment	12,700		8		,			567.	5,474	571	£	895	1,170	1,035
ress Accumulated Depreciation	(12,700)		(68)		146	303	636	220	412	144		,		
TOTAL ASSETS	\$ 13,288,415	5 568 201	0.00		Or .	(303)	(636)	(220)	(412)	(144)	. ,	(101)	155	151
		i	\$ 161,952	\$ 216,424	\$ 150,598	\$ 265,561	\$ 672 779	247 004					(22)	(101)
LIABILITIES AND NET ASSETS							2 21.23	0 412,921	\$ 455,631	\$ 129,776	\$ 12,300	\$ 158,565	\$ 190,725	\$ 302,712
Ltabilities														
Accounts Payable	\$ 65,598	₩.	703	1										
Premiums paid in advance	595,114	ı	2 '	. 8,875 8,875	5 453 5.030	5 1,181	\$ 2,722	\$ 794	\$ 1,942	\$ 545	5	9CF		
Amounts due to members:						†	951,159	14,763	25,336	6,200	1,113	4,790	60/	\$ 925 9.70e
Retrospective refunds	1,727,229		18.327	8										000
Restricted reserve	756,531		,	10 'C	14,584	27,427	65,097	21,801	56,541	14 800	3.480	0		
Contingency reserve	697,704	•	3,876		13.209	18,000 4 306	150,000	•	107,200	12,388	,	11.055	23,641	23,421
Total amounts due to members	4,377,976		9.429 31.632	9,262 17,861	18,351	20,951	66,661	11,333 15,738	21,372	8,484	, 000	8,743	6,601	725,069 7,532
Reserves for claims;					1	/0,684	288,609	48,872	237,103	47,462	5,488	42.510	59.475	10,475
Reported claims	6,583,526	•	113 666		;									184,000
Incurred but not reported claims	1,100,000		15,951	154,436 24.465	85,444	156,495	291,847	127,020	164,519	BG 724	736			
	7,683,526		129,617	188,901	98.971	180 582	58,392	21,472	26,731	8,845	5.266	96,524	108,017	110,427
TOTAL LIABILITIES	12,722,214		161 062			7 00,000	320,239	148,492	191,250	75,569	5,620	110,839	123,510	15,067
S C C C C C C C C C C C C C C C C C C C			3 06.101	610,424	150,598	265,561	672,729	212,921	455 631	120 776	7			
Unrestricted		į								0.00	12,300	158,565	190,725	302,712
	102,000	566,201	•		,		,							
TOTAL LIABILITIES AND NET ASSETS	\$ 13,288,415	\$ 566,201	\$ 161,952	\$ 216,424	\$ 150,598	\$ 265,561	\$ 672 770	. 212.021				٠	•	,
(1) Director the second office of the second							À 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	176,217	\$ 455,631	\$ 129,776	\$ 12,300	\$ 158,565	\$ 190,725	\$ 302,712

⁽¹⁾ During the year ended November 30, 1998, the fund adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31 and has recorded investments at their estimated fair market value. Unrealized gains have that investments will be held to maturity.

It is a management believes

The investments will be held to maturity.

See independent auditors' report regarding additional information.

			226	227	922									
	223	225	Eastern	Eaton	Sin E	Ċ				246				
	Clinton	Delta	Upper	County	, m					Isabella	248		į	
	Area	Area	Peninsula	Trane	7	Gladwin	232	236	240	County	tooke a	,	520	252
	Transit	Transit	Transit	nortation	rans-	- 5	Gogebic	Interurban	City of	Trans	Tenne	249	Kalamazoo	Capital
	System	Authority	Authority	Authority	politarion * - Unit	County	County	Transit	Hillsdale	nortation		valamazoo	Metro	Area
ASSETS:				Supplied in	Aumoniy	System	Transit	Partnership	Dial-a-ride	Commission	Authority	County	Transit	Trans-
hypetments	თ •	\$ 54	\$ 46	110	3 778						CHAIR COLORS	Care-A-van	System	portation
Investments	377 00				7,770	52	3	\$ 2,546	\$ 13	\$ 128	\$ 370	rt rt	179	
Net Bond Discount Accretion	29,775	53,531	78,214	103,011	(124,569)	201637	910				;		119	\$ 1,789
Unrealized toss on investments	(an)	(722)	(629)	(086)	(3,469)	(1.155)	31,035	699,927	27,470	310,582	289,872	63 972	363 228	4
Net Investments	29,685	52 BOB	77 505			(2011)	(\$77)	(6,445)	(72)	(1,587)	(2,299)	(145)	(2.473)	//8/2/8//
4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		600,70	CBC'//	102,031	(128,038)	200,482	30,812	693,482	27 30A	300 005				(6:0)21
Amount due from members Accrised interest receivable	2,743	99,545	67,365	192,475	444 890	***************************************			9	666,000	287,573	63,827	350,755	985,998
Deposit with claims administrator	9	824	702	599	11,866	1.083	771.62	1,095,421	15,274	104,445	246,882	61,751	457 468	1 654 043
330	Î.		666	1,637	2,882	1,306	377	(16,656)	77	1,287	3,194	(64)	3,614	10,987
Less Accumilated Deprojetion	,	185	127	209	2 642	7	i			Š	(689)	13	33,002	12,374
Long Communication Debracion		(185)	(127)	(503)	(2,642)	182	51	1,583	,	361	793		Č	
TOTAL ASSETS	\$ 32 447	£ 154 137	100			7501	(10)	(1,583)		(361)	(793)	,	0690	1,770
		10110	40,587	\$ 296,852	\$ 334,378	\$ 227,959	S BO BOO	- 1					1000	
LIABILITIES AND NET ASSETS							00000	1,707,635	\$ 42,716	\$ 415,227	\$ 537,134	\$ 125,552	\$ 845,450	\$ 2,666,091
													I	
Accounts Payable														
Premiums paid in advance	453	\$ 505	\$ 426	\$ 1,246	•	\$ 1,036	\$ 171	\$ 10.075		1				
Amount of the state of		•	9,101	•	•	10,451	2.032	114,136	502	\$ 1,535 19.397	\$ 2,886	\$ 708	\$ 5,432	\$ 16,793
Paradulis due to members:										60.6	886'87	7,912	,	191,988
Premium stabilization	5,259	10,630	13,463	37.258	50 77E	0								
Restricted reserve	•	10,067	10,000	'	07.50	63,626	4,725	253,189	4,186	55,761	60.650	17 005	140	
Contingency reserve	1 000	3,822	9,415	18,330	87.460	11 333	0,47	3,606		37,000	'	000	140,051	442,734
Total amounts due to members	17.029	18,596	13,094	29,726	170,216	15.738	5.132	123,417	, ,	21,686	24,479	,	65.910	130.021
	12,600	43,115	45,972	85,314	317,402	120,657	17.590	551 764	2,545	30,139	34,032	7,643	91.642	182 004
Reserves for claims:								100	10/10	144,586	119,161	25,638	297,612	755,659
Reported claims	2,263	96,222	82,773	183 884	43 463									
median out not reported claims	17,443	14,295	12,315	26.408	5,400 ECR. 6	83,381	35,481	991,661	30,297	221,189	332 800	77 443	1	
	19,706	110,517	95,088	210,292	16,976	95 815	5,326	113,299	5,485	28,520	52,298	14 152	458,712 83.604	1,466,852
TOTAL LIABILITIES	32 447	154 137	140 401))	10, 80	1,104,960	35,782	249,709	385,098	91,294	542,406	1 701 651
		121,131	140,587	296,852	334,378	227,959	60,600	1 781 835	A2 71E	100	;			
Net Assets:									44,710	415,227	537,134	125,552	845,450	2,666,091
Unrestricted		•	•	•	,									
TOTAL LIABILITIES AND NET ASSETS	\$ 32 447	£ 154 437				•	i	•	ı	,	,	•	·	
-		10.10	\$ 146,587	\$ 296,852	\$ 334,378	\$ 227,959	\$ 60,600	\$ 1,781,835	\$ 42,716	\$ 415,227	\$ 537 134	\$ 125 5E2	ĺ	,
(1) During the year ended November 30, 1998, 444, 641, 111, 111, 111, 111, 111, 111	Pung age Book											"	042,430	\$ 2,656,091

(1) During the year ended November 30, 1998, the fund adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31 and has recorded investments at their estimated fair market value. Unrealized gains have that investments will not be passed on to individual members until realized by the Fund as management believes

See independent auditors' report regarding additional information.

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND BALANCE SHEET BY MEMBER NOVEMBER 30, 2004

	254 Greater	258 Ludinaton	080	262			273						
	Lapeer	Mass	Marguette	Mecosta	266	268	St. Joseph	274		6/7	282	286	
	Trans-	Trans-	County	County	Muskegan	City of	County	Sanilac	278	Ollawassee	Bay	Twin Cities	
	portation	portation	Transit	Area	Area	Nies	Trans.	Trans.	Interurban	Trans	Area	Area	300
3 L 133 V	Authority	Authority	Authority	Traneit	i erisii	Oial-A	portation	portation	Transit	nortation	rigits.	rans-	Yales
Cash				100	System	Ride	Authority	Corporation	Authority	Authority	Authority	portation	Township
Investments:	s 13	\$ 48	\$ 215	\$ 64	\$ 186	es.					All Carries	Annonin	Dial-A-Ride
Investments	59,884	757 787	100 500	,	<u>!</u>	,	e e	\$ 43	\$ 24	\$ 10	\$ 693	\$ 15	\$
Net Bond Discount Accretion Unrealized Lose on Investments	(115)	(537)	(1,444)	47,506	342,534	28,763	50,173	113,976	18,600	24 031	130 020	7	
Net Investments	707.03				(5,004)	(0/)	(117)	(843)	(185)	4	(1:495)	42,914	58,786
	607,60	92.220	198,064	46,808	339,950	28,693	50.056	113 132				£ .	6.5
Amount due from members	3,765	62,200	122 068	13/1033				22	18,415	24,027	138,425	42,910	58,675
Deposit with claims administrator	8 3	614	1,199	737	173,938	· 6	, ;	22,164	48,641	•	331 482		
Disposition of the second of t	<u>S</u>	949	1,457	1,336	(1,185)	1,259	(64) (685)	1,058	160	(4)	2,223	(16)	689
Office Equipment	,	139	372	107	,		(1)	90	024	•	1,368		(6)
ress Accumulated Depreciation	•	(139)	(372)	(197)	337)	•	,	139	57	,	a C		
TOTAL ASSETS	\$ 63 603	\$ 156 031	500000		1 1			(139)	(57)		(209)	, ,	
		50,001	\$ 323,003	\$ 183,878	\$ 514,300	\$ 29,948	\$ 49.320	\$ 137 1BB	- 1	1			
LIABILITIES AND NET ASSETS							Į.		000/00	\$ 24,033	\$ 474,191	\$ 42,909	\$ 59,313
Liabilities:													
Accounts Payable Premiums naid in advance	\$ 859	\$ 623	\$ 1,633	\$ 505	1 200	2	;	,					
D 200	10,168	6,206	17,369		14,794	- 420	\$ 636 6.453	\$ 544 6 250	\$ 216	\$ 564	\$ 3,044	\$ 774	\$ 846
Amounts due to members:								0,200	2,4/0	5,473	•	8,720	8,940
Retrospective refunds Premium stabilization	12,145	21,995	61,689	16,035	41 087	42 770	6	:					
Restricted reserve	13,303	7 511	- 25 50	,	127,497	0 1	6,319	15,244	7,387	1,370	65,790	15,475	24.820
Contingency reserve	4,016	10,454	32,753	13,209	25,445	•	. '	7,532	3.752	34		•	'
lotal amounts due to members	29,726	58,571	118,011	47,595	35,366	17 288	7,029	10,475	5,732	3,900	25,445 35,366	, 850	1 70
Reserves for claims:						007,	44,149	49,034	16,365	5,304	126,601	21,325	30,844
Reported claims Incurred but not reported claims	4,091	79,782	162,591	119,012	223 46B	160 6							
	22,850	90,631	23,399	16,766	45,344	10,203	2,419	71,025	42,400 6 209	4,172	307,622	•	3,324
TOTAL EIABILITIES	000			977'001	268,812	12,240	20,082	81,338	48,609	12,692	36,924	12,090	15,359
	69,603	156,031	323,003	183,878	514,300	29,948	49 320	127 100	1			060.7	19,583
Net Assets. Unrestricted	,							107,100	099'/9	24,033	474,191	42,909	59,313
0.1 A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	·			•	•		•		,				
TOTAL LIABILITIES AND NET ASSETS	\$ 63,603	\$ 156,031	\$ 323,003	\$ 183,878	\$ 514,300	\$ 29,948	\$ 49,320	\$ 137,166	\$ 67 660	24 033		- 1	J
(1) During the year ended November 30, 1998, and because the	1008 the find	10000	:					-		Į.	4/4,191	\$ 42,909	\$ 59,313

(1) During the year ended November 30, 1998, the fund adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31 and has recorded investments at their estimated fair market value. Unrealized gains have that investments of revenues and expenses and retained earnings. Adjustments to record investments at their fair market value will not be passed on to individual members until realized by the Fund as management believes

See independent auditors' report regarding additional information.

Statement of Revenues and Expenses by Member

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND STATEMENT OF REVENUES AND EXPENSES BY MEMBER ACCOUNTING PERIOD DECEMBER 1, 2003 THROUGH NOVEMBER 30, 2004

							100	1	213			219		
			201	202	706		707	212	Blue			2366		
			Alger	Thunderhay	Antrim	***	Bay	Berrian	Water	216	217	Seriol	5	
			County	Trans.	County	503	Metropolitan	County	Area	Branch	City of	Public	Charlemen	77.7
		MTP	Transil	Dodation	Trans	10101	rans-	Public	Trans.	Area	Buchanan	Trans.	Charlevory	o came
REVENIES	Totals	POOL	Authority	Authority	portation	Corporation	portation	Trans.	portation	Transport	Diat-a	portation	Public	Transf
Initial Deposits	3 1064 250					TO BOOK OF	Authority	portation	Authority	Authority	Ride	System	Transit	Corporation
Contingency and restricted reserve	(35,231)	12,600	28,920	\$ 30,812	\$ 20,924	\$ 50,032	\$ 118,612	\$ 52,205	POL E6 \$	73.387				
Retrospective adjustments:	(811,472)		(11 045)	(819)	. ;	(2,153)	(6,851)		(5.343)	400,004	3,048	\$ 18,788	\$ 29,144	\$ 38,092
Premium earned	2,217,747	12,600	16,908	22.176	(9,680)	(22,680)	(41,186)	(8,543)	(27,135)	(5,763)	598	. 6.913	(14 270)	
INVESTMENT INCOME	203 134					681,63	70,575	43,682	60,916	17,621	3,588	12,877	14,874	28 198
	471,004	20,032	1,047	1,715	2,188	3,417	12.077	2 107	900				•	
NET OPERATING REVENUES	2,420,871	32,632	17.953	23 804					0 16.0	2,008	411	2,163	2,936	7,304
2003-2004 PAID AND BESSED OF STATE				80'6	13,432	28.616	82,652	45,769	67,894	19,629	600	15.040	47.010	
Paid Claims	;												0.0,	33,502
Reserves for reported claims	171,198	•	•			•	11 317	,						
Risk shared paid claims	444,906		•			٠	070.4	2.2.2	10,178	6,787		•	•	4 723
Incurred but not reported claims	625.148	•			•			3,000	8/0.01	902		1,500		8.526
Total paid and reserved claims	1 222 482		9,02	13,970	7,643	13,594	32.763	12 000						,
		•	9.021	13,970	7,643	13,594	48 150	47.303	10,010	5,012	3,007	8,081	8,770	8.520
OTHER EXPENSES:								200'11	33,040	12,704	3,007	9,581	8,770	21,789
Risk Manangement Safety	3.884		;											
Administrative services	52 539	•	66	44	22	65	147	43	107	;				
Financial services	12 802		515	579	333	869	2.003	2 8	502	53	4	23	38	95
Investment broker fees	20 005	•	125	Ξ	8	212	488	142	074.1	401	28	314	521	680
Financial audit	31 151	•	285	320	184	480	1.106	222	348	86	14	76	127	168
Actuarial services	000		307	344	198	515	1 187	376	50 70	221	35	173	288	376
Legal Counsel	4.00	•	4	55	32	83	6	9	7 40	237	34	186	309	403
Pool Ingrance	669,008		08	06	25	135	311	8 6	85. 67.	B (c o	30	90	92
Bond	2.526	•	7,163	8,030	4,615	12,039	27,787	8008	10 700	79	on	67	181	106
Member Excess Insurance	320 026	•	*7	79	\$	7	96	28	667.61	5,553	208	4,350	7,226	9,432
Supplies	1.585		• •	•				18 300	000	2	E.	15	25	33
Travef Reimbursement	9 607		2 ;	9	0	58	90	8	007'0	٠ ;			,	
Annual meeting costs	100,0		16	105	19	159	366	5 01	2 4	2 ;	2	6	5	21
Interest Expense	6.083		E 1	159	5	238	549	150	102	ς:	=	57	95	124
Depreciation			£6	9	6 6	159	231	174	260	01.	16	98	143	187
Total other expenses	1.165 757			1			·	: '	691	12	-	91	121	06
			8,932	9.921	5,789	15,022	34.502	28 487	32 864					
Unrealized Gain (Loss) on investments (1)	(123,857)	(123,857)		,					95,00,4	6,925	885	5,459	9,040	11,733
Revenues Over (Under) Expenses		;					•				٠			,
	(077'16)	(91,225)				•			٠					

(1) During the year ended November 30, 1999, the Fund adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31 and has recorded investements at their estimated fair market value. Unrealized gains have been presented on the statements of revenues and expenses and retained earnings. Adjustments to record investments at their fair market value will not be passed on to individual members until realized by the Fund as management belives that investments will be held to maturity.

See Independent auditors' report regarding additional information

(CONTINUED)

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND STATEMENT OF REVENUES AND EXPENSES BY MEMBER ACCOUNTING PERIOD DECEMBER 1, 2001 THROUGH NOYEMBER 30, 2004

	223	225	226 Eastern	227 Eaton	228 Flint	ć				246				
	Clinton	Delta	Opper	County	Mass	6lartwin	533	400	į	Isabella	248		250	252
	Transit	Area	Peninsula	Trans.	Trans-	City.	Gogebic	230 Interurban	240 City of	County	Jackson	249	Kalamazoo	Capitat
REVENUES	System	Authority	Authority	Authority	Portation Authority	County	County	Transit	Hillsdale	portation	rans- portation	Kalamazoo County	Metro	Area Trans.
Initial Deposits	47.040					1000	Harisii	Fartnership	Dial-a-ride	Commission	Authority	Care-A-Van	System	nortation
Contingency and restricted reserve		5 23,188 (1,911)	\$ 19,232	\$ 54,228	\$ 222,568	\$ 43,372	\$ 7,784	\$ 457,184	\$ 8,508	\$ 65.328	158 584			
Retrospective adjustments; Premium earned	(2,750)	(9,012)	(9,039)	(21,452)		(28.179)	(538)	, (10.0)	(537)	' : 		(1,619)	\$ 227,740	5 736,655
	4.000	12,265	10,193	29,721	252,735	15,193	4,299	375.317	(3,213)	(39,476)	(21,113)	(11,152)	(87,844)	(193,299)
INVESTMENT INCOME	978	2,249	2,212	4.004	2.061	q			000	79,62	97,471	18,497	139,896	543,356
NET OPERATING REVENUES	15 664					0.0	269	22,226	936	9,752	7,569	1,683	7,417	31,141
2003-2004 PAID AND BESEBVED OF A MAC		-	12,405	33,725	254,796	22,010	5,191	397,543	5,694	35,504	105,040	18.180	147 313	574 407
Paid Claims														n#.#.
Reserves for reported claims		•	•	2,962		1,841		A7 518						
Risk shared paid claims				•	•			148 535			2.797	1,172	13,525	42,544
incurred but not reported claims	098 6				•	•		•		•	36,382		18,201	135,004
Total paid and reserved claims	96'6	8.08	608.0 608.0	14,909		7,018	3,007	64,398	3.132	. 001	. 57. 00			
			r co	1/0'/-		8,857	3.007	258.451	3.12	16 100	58,433	9,081	46,795	131,365
OTHER EXPENSES:									30.10	10,100	58,434	9,253	78,521	308,913
Risk Manangement Safety	24	27	1,0	2	;									
Administrative services	333	372	717	è	315	28	o	594	Ξ	Ę	937	;	i	
Financial services	€	5	, ec		1,281	762	125	8,074	150	1 120	133	8	294	908
Investment broker fees	184	205	2.2	522	1,043	186	31	1,967	38	275	5,163	126	3,996	12,354
Financial audit	197	220	984	905	2,363	421	69	4,457	83	523	153	171	974	3,010
Actuarial services	32	35	30	, a	2,338	452	74	4,787	89	670	1 259	007	2.206	6,820
Legal Counsel	25	86	67	142	9 6	S .	12	768	7	107	202	600	606,2	1,325
Poor mirance	4,617	5,152	4,349	12.711	690	91.0	₽ ;	1,254	23	175	330	8 2	200	9/1.
Monthly Cooper Lands	16	£	15	44	206	10.01	. (4)	111,922	2.073	15,658	29,440	7.225	55 302	171 287
Supplies	• !			٠	240.398	6	D	388	7	54	102	25	192	102,117
Travel Reimbursement	2 ;	Ξ.	Ø)	28	129	ξ.			•		•			53 100
Appural meeting costs	5 3	89	57	168	783	130	7 5	744	un j	34	84	16	121	373
Interest Expense	16	102	86	251	1,174	200	3 7	1,4/6	27	206	388	95	731	2 250
Depreciation	Þ	7.	2	166	498	90		2,213	-	310	282	143	1.095	3.387
Total other expenses	707.9						5 '	4	6	180	172	o	422	1,093
-	10.0	0,433	5,451	15,854	254,798	13,153	2.184	130 002	, 587			•		
Unrealized Gain (Loss) on Investments (1)	i		,	,				100	700.7	19,504	36,606	8,927	68,792	265,584
Revenues Over Moderi Evensore										•				
sesseded franco con sessed	2	•						•						
														•

(1) During the year ended November 30, 1998, the Fund adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31 and has recorded investements at their estimated fair market vaule.
Unrealized gains have been presented on the statements of revenues and expenses and retained earnings. Adjustments to record investments at their fair market value will not be passed on to individual members until
realized by the Fund as management belives that investments will be held to maturity.

See Independent auditors' report regarding additional Information

(CONTINUED)

MICHIGAN TRANSIT POOL - LÍABILITY TRUST FUND STATEMENT OF REVENUES AND EXPENSES BY MEMBER ACCOUNTING PERIOD DECEMBER 1, 2003 THROUGH NOVEMBER 30, 2004

Titation		Greater Lapeer	Ludington	260	Mecosta	266	268	273 St. Joseph	274		279	282	286	
CLAMMS Authority Authority Authority Tanish System S		Trans- portation	Trans. podation	County Transit	Osceola County Area	Muskegan Area Transii	Oity of Niles	County Trans-	Santac Trans.	278 Interurban	Snlawassee Area Trans-	Bay Area Trans-	Twin Cities Area Trans.	300
1,122 1,133 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,13	REVENUES	Authority	Authority	Authority	Transil	System	Ride	Authority	Corporation	Transit	portation	portation	portation	Township
1,122 1,139 1,149 1,149 1,149 1,129 1,149 1,129 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,149 1,14	Continuency and continuency	\$ 33,492	\$ 26,384	\$ 69,784	\$ 27.164					A CONTROL OF	Additionly	Authority	Authority	Dial-A-Ride
1,200 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,00	Refrospective adjustments	(118)	•	•		0,040	320	\$ 24,864	\$ 23,148	\$ 9,504	\$ 27,224	\$ 125.298	43 076	
1,222 2,766 5,821 2,044 11,256 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,715 6,7	Premium earned	21.317	(14,011)	(31,999)	(7,042)	(14,148)	(5,946)	(7,095)	, (14 128)	. 670	(3,900)	,	(5,850)	(174)
1722 2,796 5,821 2,044 11,254 11,154 11,116 11,116 11,125 1,461 3,742 6,723 2,532 10,002 2,736 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501 1,501			5 5 7	37,785	16,122	42,900	10,244	17.585	9.022	(3.910)	(1,370)	(24,294)	(15,420)	(14,390)
CLAIMS CLAIMS	AVESTMENT INCOME	1,722	2.766	5,821	2 044					n n	21,954	101,002	22,706	18,488
1,134 4,360 18,160 5,150 11,110 19,020 12,785 0,273 22,532 106,244 23,707 2	IET OPERATING REVENUES	000 50	! ;			807'11	872	1,461	3,743	679	578	5,262	1 00 1	1 408
CLAIMS 403 10712 6139 10712 6139 10712 6139 10712 6139 10712 6139 10713 10713 10713 10714 10714 10714 10714 10715 10714 10715 10714 10715 10715 10714 10715 10715 10715 10715 10716 10716 10716 10716 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 10717 1		800'c y	15,139	43,606	18,186	54,159	11,116	19,026	12 785	40.00				000.
1,002 1,002 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1,05	003-2004 PAID AND RESERVED CLAIMS									7.70	755,532	106,264	23,707	20.084
10712 6139 1300 6439 25,559 5826 10099 5,826 3,508 15,429 13,956 13,956 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,429 15,4	Description for some services	403	1,082	1.550	3000	***								
12,212 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 12,121 1	Risk shared naid claims	1,097	•	8,301		5,75 37F		852	٠		2.734	8 431		į
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Included but not consider a second		•	•		6,8,9					4 172	00000	1,855	651
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Total paid and respond duties	10,712	6,139	13,030	6.459	25 550				•		30.000	•	•
46 34 68 327 70 23 34 29 12 31 1639 61396 15,426 67,739 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15,926 15	Silver Description	12,212	7,221	22,881	11,687	37 689	2,020	10,086	5,826	3,508	8,520	20.485	12 000	
46 34 68 27 70 23 34 29 12 31 165 42 154 11202 372 372 956 309 466 401 159 415 523 569 154 112 293 91 233 75 114 88 39 101 539 569 375 272 272 183 278 278 294 415 139 314 8 271 187 278 278 287 146 139 314 38 314 38 314 38 314 38 314 38 314 38 314 38 314 38 314 38 314 38 314 38 314 38 314 38 314 318 48 17 38 314 318 48 17 38 48 17 310 310 310	OTHER EXPENSES:						3,820	800,11	5.826	3,508	15,428	67,738	13.956	9.421
Secondary Color	Risk Manangement Safety	97	;	,										į
154 112 1,202 312 295 309 468 401 159 12 31 165 42 42 42 43 42 43 43 44 48 48 45 44 44 44 44	Administrative services	6.42	7 9	98	27	70	23	7.	Ę	;				
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375 272 185 220 528 171 258 221 89 191 548 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159 159	Investment broker fees	340	71.	293	6	233	75	114		651	415	2,239	569	623
60 44 114 35 91 183 278 279 1239 314 183 879 1 183 314 183 879 1 183 879 1 183 879 1 183 879 1 183 879 1 183 879 1 183 879 1 183 879 1 183 879 1 183 879 1 183 879 1 183 879 1 183 879 1 183 879 1 183 879 1 183 879 1 183 879 1 183 879 1 183 879 1 183 879 1 183 879 1 183 879 1 183 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 184 879 1 1	Financial audit	375	272	663	205	528	171	258	221	G 6	101	546	139	152
8.764 6.355 16.659 5.152 13.245 4.281 6.489 5.533 2.207 2.749 31.041 7.893 8. 84 8. 85 8. 84 8. 85 8. 84 8. 85 8. 84 8. 85 8. 84 8. 85 8. 84 8. 85 8. 84 8. 85 8. 84 8. 85 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8. 84 8.	Actuarial services	90	7/7	?:	220	587	183	278	237	8 8	526	1,236	314	344
8 764 6 355 16 559 5 152 13 245 4 281 6 469 5 553 2 25 64 213 54 88 88 88 88 88 88 88 88 88 88 88 88 88	Legal Counsel	86			32	6	S8	45	3 %	7 4 5 +	246	1,328	338	369
30 222 15245 15.245 4.281 6.489 5.553 2.27 5.749 31.041 7.893 6.8 15 12.2 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.245 15.24	Pool Ingrance	8.764	9 35	/D	86	148	84	7.3	£	2 %	9	213	54	59
19 14 20 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Bond	30	22.5	600'01	5,152	13,245	4,281	6,489	5.553	700.0	94	348	88	46
19	Member Excess Insurance	,	۱ '	95	94	46	5	23	6	œ i	94,0	31,041	7,893	8,628
116 84 220 68 175 56 86 73 29 76 409 177 178 188 177 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178	Supplies	19	7	· g	• ;		٠	٠		> '	₹	108	27	30
173 126 329 102 285 56 86 73 29 75 408 17 17 17 164 180 104 180 104 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180	I ravel Reimbursement	116	8	5 5	= ;	56	c o	14	12		. :	•		•
10,827	Annual meeting costs	173	128	330	80	175	98	98	2	, 6	2 ;	80	17	10
10,827 7,918 20,725 6,479 16,470 5,290 6,018 6,939 2,765 7,106 38,528 9,751	Interest Expense	Ξ	2	926	102	262	885	128	110	67	٤;	409	104	114
10.827 7.918 20.725 6.478 16.470 5.290 6.018 6.939 2.765 7.106 36.528 9.751 10	Depreciation			2	150	120	9	•	¥.	; \$	•	614	156	171
tents (1) 5,280 8,018 6,839 2,765 7,106 38,528 9,751	Total other expenses	10,827	7,918	20 725	6 470	.				ŗ'	1 0	213	0	Ξ
lents (1)					6 4 5	10,4/0	5,290	8,018	6,939	2.765	7 10B	38 620		
renues Over (Under) Expenses S c	realized Gain (Loss) on investments (1)			•								30,320	9,751	10,663
	renues Over (Under) Expenses					•	,			,	,	,		•

(1) During the year ended November 30, 1998, the Fund adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31 and has recorded investements at their estimated fair market value. Unrealized gains have been presented on the statements of revenues and expenses and retained earnings. Adjustments to record investments at their fair market value with not be passed on to individual members until realized by the Fund as management belives that investments will be held to maturity.

See independent auditors' report regarding additional information

Retrospective Adjustments

MICHIGAN TRANSIT POOL LIABILITY TRUST FUND SUMMARY OF RETROSPECTIVE ADJUSTMENTS AS OF NOVEMBER 30, 2004

Controlling Trans			201 Alger County	202 Thunderbay Trans-	204 Antrim County	205	207 Bay Metropolitan	212 Berrien County	213 Blue Water Area	216 Branch	217	219 Cess County Public	220 Charlesch	222
11 (12.095) (12.2095 (13.246) (15.249) (16.723) (23.474) (19.119) (19.102) (10.727) (10.259.261) (10.259.261) (10.259.261) (10.259.261) (10.259.261) (10.259.261) (10.259.261) (10.259.261) (10.259.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261) (10.269.261)	DUE DECEMBER 1, 2005:	TOTAL	Transit	portation Authority	Trans- portation	Transit	Frans- portation Authority		Trans	Area Transit	City of Buchanan	Trans-	County	County
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1929,261) (14.100) (28.524) (13.246) (68.397) (28.552) (28.063) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (13.246) (1	nount Due from Member	(680,897)	(9,738)		(9.938)	(16,723)	(23.474)	. (61)		' ;				,
29.885 (142.800) (22) (30) (15) (28) (3.965) (26.063) (27) (27) (27) (27) (27) (27) (27) (27	00-2001 Fourth Retrospective Adjustment fund Due to Member nount Due from Member	(929,261)	(14.100)	(26,524)	(13.246)	, can 40)			(19,102)	(7,484)	. ,	(9,958)	(13,007)	(9,102)
11 (142,800) (22) (30) (15) (28) (28) (3.965) (19) (27) (27) (3.359) (2.766) 2.735 22.521 4.874 26.808 (1.27,984) (1.045 7.018 8.690 22.690 41.186 8.543 27.135 5. (16.306) (17.315) (32.128) (4.186 8.543 27.135 5. (16.306) (17.315) (32.128) (4.186 8.543 27.135 5. (16.306) (17.315) (32.128) (4.1271) (4.271)	01-2002 Third Retrospective Adjustment of and Due to Member	29,885	,	,			(765,00)	(28,552)	(26,063)	(10,727)	•	(15,040)	(17,830)	(15,400)
(27,984) (57) (13,359) (2,786) 2,735 22,521 4,874 26,808 (27,384) (57) (13,359) (2,786) (2,786) (2,786) (17,315) (12,871) (12,871) (12,871) (12,871) (12,871) (16,306) (17,315) (17,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315) (13,315)	02-2003 Second Retrospective Adjustment	(142,800)	(22)	(30)	(15)	(28)	(3,965)	. (61)	(22)	(12)		, EE	- 65	. 65
(30,763) 11,045 7,018 9,680 22,680 41,166 8,543 27,135 (369,510) (12,871) (22,895) (16,306) (17,315) (37,135)	rfind Due from Member	337,838 (27,984)	. (57)	(3,359)	(2,786)	2,735	22,521	4.874	26,808	•	553	1,479		(61)
(589,510) (12,871) (22,895) (16,306) (17,315) (32,128)	03-2004 First Retrospective Adjustment tund Due to Member nount Due from Member	842.234	11,045	7,018	089'6	22,580	41,186	8,543	27,135	(1,336) 5,763		56	(703)	(55)
(34,2/4) 8,752	(Refund (or Billing)	(289,610)	(12,871)	(22,895)	(16,306)	(17,315)	(32,128)	(34,274)	8,752	(13,796)	(598)	(17.625)		

	223 Clinton	225 Detta	226 Eastern Upper	227 Eaton County	228 Flint	230				246 Isahella	876			
DUE DECEMBER 1, 2005.	Area Transit System	Area Transil Authority	Peninsula Transit Authority	Trans- portation Authority	Trans- portation Authority	Gladwin Chy- County	232 Gogebic County	236 Interurban Transit	240 City of Hillsdale	County Trans-	Jackson Trans-	249 Kalamazoo	250 Kalamazoo Metro	252 Capital Area
1992-93 Twelfth Retrospective Adjustment Refund Due to Member Amount Due from Member	ı					1618	Fanst	Partnership	Diel-A-Ride	Commission	Authority	Care-A-Van	System	Trans- portation
1993-94 Eleventh Retrospective Adjustment Refund Due to Member Amount Due from Member		. ,					• •		, ,			. ,	• •	
1994-95 Tenth Retrospective Adjustment Returd Due to Member Amount Due from Member		. ,	,			· · · ·			· r	F 1				
1995-36 Ninth Retrospective Adjustment Returd Due to Member Amount Due from Member			, , ,			• .		,	• •	. ,	t 4		• •	
1996-97 Eighth Retrospective Adjustment Refund Due to Member Amount Due from Member		* 1			P q		•	•			• •	1 4		F P
1997-98 Seventh Retrospective Adjustment Retund Due to Member Amount Due from Member					•				. ,		•	1 4		
1996-99 Sixth Retrospective Adjustment Retund Due to Member Amount Due from Member						•		' 4	• •			1 1		
1999-2000 Fifth Retrospective Adjustment Refund Ove to Member Amount Due from Member		(606 2)	, <u>, (a</u>					? ' .	1 1				1 1	
2000-2001 Fourth Retrospective Adjustment Refund Due to Member Amount Due from Member				, (o	(174,784)	(10,712)	(4,048)	(92,735)		(18.656)	(27,792)		(51,567)	(62,255)
2001-2002 Third Retrospective Adjustment Refund Due to Member Amount Due from Member		(1)	(46)	(25,272)		(13,501)	(5,641)	(162,237)		(28,615)	(38,519)	1 1	(75,288)	(172,415)
2002-2003 Second Retrospective Adjustment Returd Due to Member Amount Due from Member	2,462	27	1.098	(34) 2,436		(15)	(6) 495	(60,859)	380	(40)	(3,201)	(E)	(812)	29,610
2003-2004 First Retrospective Adjustment Refund Due to Member Amount Due from Member	2.750	9.012	9.036	21.452	(30,167)	28,179	2,927	(14,189) 81,847	3,213	39,476	21,113	11,152	48,058 - - 87,844	133,305
Net Ketund (or Bitling)	5,212	(13,343)	(11,950)	(18,859)	(204,951)	5,398	(6.273)	(248,128)	3,586	2,473	(23,637)	11,652	8,235	121,543

	254 Greater Lapeer Trans-	258 Ludington Mass Trans-	260 Marquette County	262 Mecosta- Osceola County	266 Muskegon Area	ŭ.	273 St Joseph County	274 Sanitec	278	279 Shiawassee Area	282 Bay Area	286 Twin Cities Area	900
DUE DECEMBER 1, 2005:	Authority	portation Authority	Transit Authority	Area	Transit	City of Niles	portation	Trans- portation	Interurban Transit	Trans- portation	Trans- portation	Trans-	Yates
1992-93 Twelfth Retrospective Adjustment Refund Due to Member Amount Due from Member	٠	•	'	4			Anguard	Corporation	Authority	Authority	Authority	Authority	Dial-A-Ride
1993.94 Eleventh Retrospective Adjustment Refund Due to Member		•			,	•	• •						
Amount Due from Member		. ,		. ,	. ,		. ,			٠	,	•	
1994-95 Lenth Retrospective Adjustment Refund Due to Member Amount Due from Member	1 1	•			, ,		,						,
1995-96 Ninth Retrospective Adjustment Refund Due to Member Amount Due from Member			. ,		•				•		•	•	
1996-97 Eighth Retrospective Adjustment Refund Due to Member Amount Due from Member	. ,			,		• ,)	
1997-98 Seventh Retrospective Adjustment Refund Due to Member Amount Due from Member													1 1
1998-99 Sixth Retrospective Adjustment Returd Oue to Member Amount Due from Member			i i			•			*	• •			
1999-2000 Fifth Retrospective Adjustment Refund Due to Member Amount Due from Member		(7.514)	· · · · · · · · · · · · · · · · · · ·				,	. ,				4 P	
2000-2001 Fourth Retrospective Adjustment Refund Due to Member Amount Due from Member		(12,253)	(23.866)	(803.61)	(12,408)		•	(9,135)	(4,334)	1 4 1	17.093	r - r	
2001-2002 Third Retrospective Adjustment Refund Due to Member Amount Due from Member		. (14)	(27)	(23)	(23.520)	. ,	•	(12,328)	(6,240)		(35,363)		
2002-2003 Second Retrospective Adjustment Refund Due to Member Amount Due from Member	(3.765)	434	17,476	8.55.55	(1.044)	750	1,705	(12)	(8)		25,602	•	,
2003-2004 First Retrospective Adjustment Refund Due to Member Amount Due from Member	12,059	14,011	31,999	7,042	14,148	ស ស ស	7,095	14,126	3,910	1,370	24,294	. 007	(069)
Net Refund (or Billing)	8,294	(5,336)	6,044	(18,685)	(82,328)	6,696	8,800	(6,676)	(6,298)	1,370	26,904	15,420	13,700

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND
CALCULATION OF FIRST RETROSPECTIVE ADJUSTMENT
POLICY PERIOD DECEMBER 1, 2003 THROUGH NOVEMBER 30, 2004
AS OF NOVEMBER 30, 2004

Alger Thunderbay Antrim 205 Metrop County Trans- County Huron Trans Transit portation Trans- Transit portation Authority Authority Authority 20,924 \$ 5,032 \$ 1,043 1,715 2,984 \$ 5,032 \$
\$ 28,920 \$ 30,812 \$ 20,924 \$ 50,032 \$ 118,612 \$ 52,205 \$ 93,394 \$ 23,384 \$
\$ 28.920 \$ 30.812 \$ 20.924 \$ 50.032 \$ 118.612 \$ 52.205 \$ 93.394 \$ 23.384 \$
(1,619) (2,163) (2,163) (6,958) 2,008
v
- 9,920 5,789 (5,022 34,500 28,466 0.000)
11,045 7,018 9,680 22,680 41,186 8,543 27,135 8,762 (20.50)
į
(7,018) (7,018) (9,680) (22,680) (41,186) (8,543) (27,135) (5,763)
32.632 \$. \$. \$

See Independent auditors' report regarding additional information

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND
CALCULATION OF FIRST RETROSPECITIVE ADJUSTMENT
POLICY PERIOD DECEMBER 1, 2003 THROUGH NOVEMBER 30, 2004
AS OF NOVEMBER 30, 2004

236 Interurban Transit Partnership	457,164 22,226	479,390	47,518 146,535	64,398 139,092	397,543	81,847	(81,847)
232 Gogebic County Transit	7,764 \$ 892 (538)	8,118		3,007	5,191	2,927	(2,927)
230 Gladwin City- County Transit	\$ 43,372 \$ 6,817	50,189	1,841	7,016	22,010	28,179	(28,179)
728 Flint Mass Trans- portation Authority	\$ 222,568	224,629		254,796	254,796	(30,167)	30,167
227 Eaton County Trans- portation Authority	\$ 54,228 4,004 (3,055)	55,177	2,962	14,909 15,854	33,725	21,452	(21,452)
226 Eastern Upper Peninsuta Transit Authority	\$ 19,232	21,444	, , ,	6,954 5,454	12,408	9,036	(9,036)
225 Delta Area Transit Authority	\$ 23,188 2,249 (1,911)	23,526	k	6,433	14,514	9,012	(9,012)
223 Clinton Area Trensit System	\$ 17,640 978 (204)	18,414	1 1	9,960 5,704	15,664	2,750	(2,750)
222 Clare County Transit	38,092	45,396	4,723 8,526	8,520	33,502	11,894	(11,894)
220 Charlevoix County Public Transit	2,936	32,080		8,770 9,040	17,810	14,270	(14,270)
219 Cass County Public Trans- Portation Authority	2,163	20,951	1,500	8,081 5,459	15,040	5,911	(5,911)

See independent auditors' report regarding additional information

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES

Total Expenses

AMOUNT DUE FROM MEMBER REFUND DUE TO MEMBER

NET ASSETS

2003-2004 paid claims as of 11-30-04 Reserve for injuries & damages

Operating Revenue Contingency reserve Investment income

EXPENSES:

REVENUES: Initial Deposits

Risk shared paid claims

Risk shared reserves Incurred but not reported claims Other expenses

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND
CALCULATION OF FIRST RETROSPECTIVE ADJUSTMENT
POLICY PERIOD DECEMBER 1, 2003 THROUGH NOVEMBER 30, 2004
AS OF NOVEMBER 30, 2004

AS OF NOVEMBER 30, 2004										
		246					254	258		262
		Isabella	248		250	252	Greater	Ludington	260	Mecosta-
	240	County	Jackson	249	Kalamazoo	Capitat	Lapeer	Mass	Marguette	Osceola
	City of	Trans-	Trans-	Kalamazoo	Metro	Area	Trans-	Trans-	County	County
	Hillsdale	portation	portation	County	Transit	Trans-	portation	portation	Transit	Area
DEVENIES	Dial-A-Ride	Commission	Authority	Care-A-Van	System	portation	Authority	Authority	Authority	Transit
Initial Deposits	\$ 508	\$ 65 32B	C 118 584	99000	077 700	6	•	;		
Investment income		9,752	7,569	1,683	7417	31 141	33,492	\$ 26,384	\$ 69,784	\$ 23,164
Contingency reserve	(537)			(1,619)			(116)	20017	79'0	7,044
Operating Revenue	8,907	75,080	126,153	29,332	235,157	767,796	35,098	29,150	75,605	25,208
EXPENSES										
2003-2004 paid claims as of 11-30-04	•	1	2,797	1,172	13.525	42 544	403	1 080		
Reserve for injuries & damages	•	•	36.382	, ,	18 201	135,004	1001	700'1	066,1	6,220
Risk shared paid claims	•	٠		•			90.	•	06,90	•
Risk shared reserves	•	•		, ,	•	,	•	,	•	•
Incurred but not reported claims	3,132	16,100	29,255	8.081	46 795	131 365	10 713	. 420	. 000	, 45
Other expenses	2,562	19,504	36,606	8,927	68,792	265,585	10,827	7,918	20,725	6,479
Total Expenses	5,694	35,604	105,040	18,180	147,313	574,498	23,039	15,139	43,606	18,166
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	3,213	39,476	21,113	11,152	87,844	193,298	12,059	14,011	31,999	7,042
AMOUNT DUE FROM MEMBER	,		٠	•	•	,	1	,	,	٠
REFUND DUE TO MEMBER	(3,213)	(39,476)	(21,113)	(11,152)	(87,844)	(193,298)	(12,059)	(14,011)	(31,999)	(7,042)
NET ASSETS	\$	6			5	•	\$	\$	•	69

See independent auditors' report regarding additional information

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND
CALCULATION OF FIRST RETROSPECTIVE ADJUSTMENT
POLICY PERIOD DECEMBER 1, 2003 THROUGH NOVEMBER 39, 2004
AS OF NOVEMBER 30, 2004

_	12,600 20,032	32,632			27 837	· .
200 Michigan Transit Pool	\$ 12 20	32,			326	
300 Yates Township Dial-A-Ride	\$ 33,052 1,596 (174)	34,474	651	8,770 10,663	20,084	(14,390)
286 Twin Cities Area Trans- portation Authority	\$ 43,976 1,001 (5,850)	39,127	1,866	12,090	23,707	(15,420)
282 Bay Area Trans- portation Authority	\$ 125,296	130,558	8,431 38,820	20,485	106,264	(24,294)
279 Shiawassee Area Trans- Portation Authority	\$ 27,224 578 (3,900)	23,902	2,734	8,520 7,106	22,532	(1,370)
278 interurban Transit Authority	\$ 9,504 679	10,183	,	3,508	6,273	(3,910)
274 Sanilac Trans- portation Corporation	\$ 23,148	26,891		5,826	12,765	(14,126)
St Joseph County Trans- portation Authority	\$ 24,864 1,461 (204)	26,121	922	10,086	19,026 7,095	(7,095)
268 City of Niles Dial-A-Ride	\$ 16,320 872 (130)	17,062		5,826	5,946	(5,946)
Mus Tr A	\$ 57,048 11,259	100,30	3,755 8,375 -	25,559	14,148	(14,148)
REVENUES. Initial Deposits	Investment incone Contingency reserve Operating Revenue	EXPENSES:	2003-2004 paid claims as of 11-30-04 Reserve for injuries & damages Risk shared paid claims Risk shared reserves	Incurred but not reported claims Other expenses Total Expenses	EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES AMOUNT DUE FROM MEMBED	REFUND DUE TO MEMBER NET ASSETS

See independent auditors' report regarding additional information

32,632

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND
CALCULATION OF SECOND RETROSPECTIVE ADJUSTMENT
POLICY PERIOD DECEMBER 1, 2002 THROUGH NOVEMBER 30, 2003
AS OF NOVEMBER 30, 2004

of nan	194 (1,950)	4,173		- 15 354 2,259	992 3,620	553	- (553)	
217 City of Buchanan	₩	4		7	3			··
216 Branch Area Transit	\$ 18.276 2,120	12,572	2,609	57 1,372 3,765	6,105	(1,336)	1,336	6
213 Blue Water Area Trans- portation	\$ 63,640 9,275 (5,343) 42,303	109,875	42,531	133 3,182 11,106	26,115	26,808	(26,808)	9
212 Berrien County Public Trans-	\$ 48,836 2,586 - (7,128)	44,294	•	102 2,447 9,083	39,420	4,874	(4,874)	,
207 Bay Metropolitan Trans- portation Authority	\$ 97,652 13,099 (6,851) 13,270	117,170	30,929	192 4,582 24,613 32,662	94,649	22,521	(22,521)	5
205 Huron Transit Corporation	\$ 42,252 3,349 (2,153) 2,421	45,869	15,139	135 3,225 10,212 14,423	43,134	2,735	(2,735)	
204 Antrim County Trans- portation	\$ 16,516 2,599 (5,334)	13,781	3,645	77 1,839 5,741 5,265	16,567	(2,786)		\$
202 Thunderbay Trans. portation Authority	\$ 26.892 2,266 (1,619) (2,371)	001	5,000	140 3,352 10,495 9,540	28,527	(3,359)		
201 Alger County Transit Authority	\$ 23,844 1,151 (969) (5,073)		1,077	120 2,871 6,777 8,165	19,010	(57)		65
TOTAL	\$ 2.811,172 189,876 (55,906) (395,226) 2,549,916		363,264 71,255	141,433 455,032 1,203,162	2,240,062	309,854	(337,838)	69
REVENUES.	Inital Deposits Investment income Contingency reserve Plus (Minus) First Retrospective Adjustment Operating Revenue	EXPENSES:	Reserve for injuries & damages Risk shared paid claims	Risk shared reserves Incurred but not reported claims Other expenses	Total Expanses EXCESS (DEFICIENCY) OF PEVERHIBS OWED EXPRISED	AMOUNT DUE FROM MEMBER	REFUND OUE TO MEMBER NET ASSETS	See independent auditors' report regarding additional information

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND
CALCULATION OF SECOND RETROSPECTIVE ADJUSTMENT
POLICY PERIOD DECEMBER 1, 2002 THROUGH NOVEMBER 30, 2003
AS OF NOVEMBER 30, 2004

232 Gogebic County Transit	\$ 6.372 963 (538) (1.216)	5,581	•	31 735 2,259	2,061	495	. (495)	
230 Gladwin City- County Transit	\$ 38,560 5,051 - (19,483)	24,128	1,792	- 97 2,320 5,271	13,201	1,447	(1,447)	
228 Flint Mass Trans- portation Authority	\$ 357,616 1,707 -	357,615	,	,	357,615		, ,	8
227 Eaton County Trans- portation Authority	\$ 39,472 4,047 (3,055) (9,005)	31,459	,	192 4,582 11,200	29,023	2,436	(2,436)	69
226 Eastern Upper Peninsula Transit Authority	\$ 15,508 2.389 (1,345) (3,260)	13,292	•	75 1,782 5,224 5,113	12,194	1,098	(1,098)	449
225 Delta Area Transit Authority	\$ 25,532 2,659 (1,911) 1,741	28,021	11,463	80 1,909 6,071 8,471	27,994	27	. (27)	·
223 Clinton Area Transit System	\$ 28,996 589 (6,825) 2,742	25,502	6,713	95 2,263 7,483 6,486	23,040	2,462	(2,462)	S
222 Clare County Transit Corporation	\$ 31,680 7,398 (1,076)	22,754	2,856	103 2,461 6,400 10,989	22,809	(55)	3	
220 Charlevotx County Public Transit	\$ 28,084 3,054 (11,748)	19,390	185	143 3,409 6,589 9,767	20,093	(703)		69
219 Cass County Public Trans- portation Authority	\$ 16,160 2,392 - (2,211)	16,341	1,504	78 1,867 6,071 5,342	14,862	1,479	(1,479)	so.
	=				O LONG			litional information
	ospective Adjustmer		ss of 11-30-04 amages	d claims	P REVENSED OVE	ABER	œ	eport regarding adc
REVENUES: Initial Danosits	Investment income Contingency reserve Plus (Minus) First Retrospective Adjustment Operating Revenue	NSES:	ZOUZ-ZOU3 paid claims as of 11-30-04 Reserve for injuries & damages Risk shared paid claims	Risk shared reserves Incured but not reported claims Other expenses	Total Expenses EXCESS (DEFICIENCY) OF REVENITES OWED EXPENSES	AMOUNT DUE FROM MEMBER	REFUND DUE TO MEMBER NET ASSETS	See independent auditors' report regarding additional information
REVEI		EXPENSES	Resi Risk	Risk Incur Othe	FXCES	AMOU!	REFUND DUE	See ind

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND
CALCULATION OF SECOND RETROSPECTIVE ADJUSTMENT
POLICY PERIOD DECEMBER 1, 2002 THROUGH NOVEMBER 30, 2003
AS OF NOVEMBER 30, 2004

260 Marquette County Transit Authority	\$ 58,920 4,875 - (9,809)	53,986	3,087 - 146 3,483	19,995	17.476	(17,476)
258 Ludington Mass Trans- portation Authority	\$ 24,896 2,761	17,883	2.286 - 80 1.923 4.612	8,548	434	(434)
254 Greater Lepeer Trans. portation Authority	\$ 35,540 670 (3,900) (13,565)	18,745	4,424 576 101 2,419 8,047	6,943	(3,765)	3,765
252 Capital Area Trans-	\$ 625,540 24,398 - (59,458)	590,480	68,513 6,859 1,052 25,131 98,684	256,936	133,305	(133,305)
250 Kalamazoo Metro Transit System	\$ 177,156 8,566 (3,883)	181,839	26,709 - 445 10,650 35,155	60,820	48,060	(48,060)
249 Kalamazoo County Care-A-Van	\$ 22,752 871 (174) (6,325)	17,124	80 1,909 6,071	16,606	518	(518)
248 Jackson Trans- portation Authority	\$ 124,780 7,657 28,158	160,595	24,898 37,351 319 7,637 21,977	135,832	24,763	(24,763)
246 Isabella County Trans- portation Commission	\$ 66,940 7,151 - (8,966)	65,125	6,162 8,228 215 5,148 12,095	54,818	10,307	(10,307)
240 City of Hillsdale Dial.A.Ride	\$ 6,536 576 (58)	6,164	37 877 2,353 2,517	5,784	380	(380)
236 Interurban Transit Partnership	\$ 349,512 22,208 (144,732)	226,988	52,792 2,086 706 16,873 48,379 120,341	241,177	(14,189)	69
				·		' "
REVENUES. Initial Deposits	Investment income Contingency reserve Plus (Minus) First Retrospective Adjustment Operating Revenue	EXPENSES.	2002-2003 paid daims as of 11-30-04 Reserve for injuries & damages Risk shared paid claims Risk shared reserves incurred but not reported claims Other expenses	Total Expenses EXCESS (DEFICIENCY) OF REVENIJES OVER EXPENSES	AMOUNT DUE FROM MEMBER	REFUND DUE TO MEMBER NET ASSETS See independent auditors' report regarding additional information

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND
CALCULATION OF SECOND RETROSPECTIVE ADJUSTMENT
POLICY PERIOD DECEMBER 1, 2002 THROUGH NOVEMBER 30, 2003
AS OF NOVEMBER 30, 2004

AS OF NOVEMBER 30, 2004											
REVENUES. Hillial Danceire	262 Mecosta- Osceola County Area Transit	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	St Joseph County Trans- portation Authority	274 Sanilac Trans- portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans- portation Authority	282 Bay Area Trans- portation Authority	286 Twin Cities Area Trans- portation Authority	300 Yates Township Dial A. Berla	200 Michigan Transit
Investment income Contingency reserve Plus (Minus) First Retrospective Adjustment	\$ 20,076 2,778 - 4,338	\$ 45,868 11,494 - (8,765)	\$ 23,860 469 (4,389) (6,074)	\$ 34.076 713 (6.825) (6.319)	\$ 17,756 3,331 (1,076) (7,609)	\$ 8,020 782 - (2,134)	34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (34 . (\$ 104,436 5,486 15,033	es	\$ 34,364 684 (5,850)	\$ 95,400 17,429
Operating Revenue EXPENSES:	27,192	48,597	13,867	21,645	12,403	6,568		125,854	(cc)	(10,375)	(112,829)
2002-2003 paid claims as of 11-30-04 Reserve for injuries & damages Risk shared paid claims	4.672	2,504	819	2,899	,		•	38,056			
Risk shared perousins Risk shared seerves Incurred but not reported claims Other expenses	95 2,277 7,106 6,487	89 2,136 19,201 15,262	85 2,037 4,377 5,799	101 2,419 7,577 6,944	56 1,344 4,377 6,653	40 948 2.635		4,035 265 6,336 15,389		139 3,324 6,589	,
Total Expenses EXCESS (DEFICIENCY) OF REVENIES OVED EVITAGES	20,637	49,641	13,117	19,940	11,729	6,294		36,171		19,513	
AMOUNT DUE FROM MEMBER	6,555	(1,044)	750	1,705	674	374	•	25,602	,	(069)	
REFUND DUE TO MEMBER NET ASSETS	(6,555)		(750)	(1,705)	(674)	(374)		(25,602)	1	069	
See independent auditors' report regarding additional information	,	S	es.		\$	s	·		S	ь.	₩9

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND
CALCULATION OF THIRD RETROSPECTIVE ADJUSTMENT
POLICY PERIOD DECEMBER 1, 2001 THROUGH NOVEMBER 30, 2002
AS OF NOVEMBER 30, 2004

217 City of Buchanan	any vy veri				·
216 Branch Area Transist	\$ 13,680 2,745 (1,212) 35,386	61,893	2,521 3,374 53,135 (3,540) 6,415	(12)	S
213 Blue Water Water Area Trans. Portation	\$ 42,112 12,114 (5,343) 66,158 28,494	143,535	7,778 122,480 (8,160)	(27)	
212 Berrien County Public Trans-	\$ 22,228 3,669 (1,819) 69,847 28,171	122,296	5.576 87,807 (5,850)	(19)	9
207 Bay Metropolitan Trans- portation Authority	\$ 71,732 15,552 (6,851) 94,334 76,283	251,050	25,575 10,952 172,463 (11,490) 33,441	(3,965)	•
205 Huron Transt Corporation	\$ 31,668 3,837 (2,153) 73,155 38,814	145,321	7,978 125,832 (8,370) - 15,163	145,349 (28) 28	
204 Antrim County Trans- Portation	\$ 12,448 2,983 (1.887) 39,623 22,208	75,375	4,432 69,796 (4,650) (4,610	(15)	
202 Thunderbay Trans- portation Authority	\$ 20,404 1,536 (174) 81,483 41,330	144,579	8,550 134,638 (8,970) 10,391	30	
201 Alger County Transil Authority	\$ 15,600 1,243 (969) 62,454 31,954	5.355	6,205 97,714 (6,510) 7,540	(22)	3
TOTAL	\$ 1596,120 224,344 (107,299) 3,177,116 1,483,238	6,373,521 850,346 315,403	285,958 4,502,939 (300,009) 831,180 6,486,436	(112,915) 142,800 (29,885)	
REVENUES. Intial Deposits	Investment Income Contingency reserve Plus (Minus) First Retrospective Adjustment Plus (Minus) Second Retrospective Adjustment Operating Revenue	EXPENSES: 2001-2002 paid claims as of 11-30-04 Reserve for injulies & damages	Total strength and claims Risks strength deserves Excess insurance recoveries Reserve for incurred but not reported claims Other expenses Total Expenses	EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES AMOUNT DUE FROM MEMBER REFUND DUE TO MEMBER	NET ASSETS See Independent auditors' report regarding additional information

*AND TO CHARLES ON COMP						!				
	219									
	County	,	į			226	756			
	Public	Charlevolv	222	223	225	Eastern	Eaton	228 Filini		
	Trans-	County	, c	Clinton	Della	Upper	County		062	
	Dortation	Dublic	County	Area	Area	Peninsuta	Trane.	Mess	Gladwin	232
	Authority	1001	ransi	Transil	Transit	Transit	- Supple	- sue	Çiş.	Gogebic
REVENUES:	GIOTION .	ransit	Corporation	System	Authority	Authority	postation	portation	County	County
Initial Deposits	•					Additionly	Authority	Authority	Transit	Transit
Investment income	\$ 12,952	5 13,792	\$ 20.798							
Contingency reserve	2,541	3,944	9.310	. :	20.612	\$ 11,524	\$ 25,208	\$ 105.152	21 502	•
Control (Allert of March of Ma	(1,249)	(270)	G F G 7	à	3,285	2,799	4 307	17, 4	260,12	4,864
ins (willins) First Retrospective Adjustment	44 529	(010)	(0,0,0)	•	(1,911)	(1345)	120,0	71 / C	5,008	1,115
Flus (Minus) Second Retrospective Adjustment	007	98/,86	39,921	(47)	41,421	38.041	(3,035)		(1,619)	(538)
	24,428	28,007	27,211		25 R47	140,00	91,712	37,677	39,360	18.358
Operating Revenue						21,513	48,618	-	14.711	0 131
	83,201	94,566	96.171							51.6
EXPENSES:					89,054	72,532	167,880	148.541	70 053	
									3,036	30,928
ZUUT-ZUUZ pard clarms as of 11-30-04										
Reserve for injuries & damages	•	2,680	2,551							
Risk shared paid claims			٠	•	•		1,993		2.348	
Risk shared reserves	4,918	5,433	5.319			•				•
	77,451	85.556	83.756		5,081	4,289	9,808			
Salis Anna and and an anna an anna an anna an anna an anna an an	(5 180)	(60)	66,160		79,702	87.544	154 454		4,232	1,830
Reserve for incurred but not reported claims	(60, '6)	(2,700)	(5.580)		(5.310)	(4 500)	104,401	-	86,644	28,819
Other expenses						(nor:-)	(10,290)		(4,440)	(1 920)
	6,009	6,616	10,145	•				•		(070'.)
Total Expenses					810'8	5,214	11,952	148,540	10.283	
	83,218	94,585	96,190	,	670	;				2,203
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	•				7/0'60	72,547	167,914	148,541	79,087	30,934
	(71)	(19)	(19)		É					
AMOUNT DUE FROM MEMBER	!					(61)	(34)		(15)	ê
	47	19	19		*	:				2
REFUND DUE TO MEMBER					2	0	34	•	15	ю
!						,				
NET ASSETS										
				•			•	•		
See Independent auditors' report regarding additional information									\$,

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND CALCULATION OF THIRD RETROSPECTIVE ADJUSTMENT POLICY PERIOD DECEMBER 1, 2001 THROUGH NOVEMBER 30, 2002 AS OF NOVEMBER 30, 2004

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND
CALCULATION OF THIRD RETROSPECTIVE ADJUSTMENT
POLICY PERIOD DECEMBER 1, 2001 THROUGH NOVEMBER 30, 2002
AS OF NOVEMBER 30, 2004

REVENUES. Hital Denote	236 Infecution Transit Partnership	240 City of Hillsdale Diat-A-Ride	246 Isabella County Trans. portation Commission	248 Jackson Trans- portetion Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transii System	252 Capital Area Trans-	254 Greater Lapeer Trans. portation
Investor programs Investor programs Conlingency reserve Plus (Minus) First Retrospective Adjustment Plus (Minus) Second Retrospective Adjustment	\$ 222,964 28,741 (1,531) 592,881 158,102	\$ 8,240 424 (1,950) 17,067 10,099	\$ 45,464 5,952 (3,098) 95,691 57,668	\$ 66,088 7,953 (3,497) 153,384 42,279	\$ 22,744 560 (5,850) 47,685 25,970	\$ 113,612 13,449 (9,417) 246,800 128,308	\$ 361,688 33,211 (18,703) 819,128	\$ 88 .
Operaing Revenue EXPENSES:	985,157	33,860	201,677	268,207	91,109	492,752	1,541,394	
2001-2002 paid claims as of 11-30-04 Reserve for Injuries & damages Risk shared paid claims	277,268 116,067		395	29.803	1,049	92.788	343,344	
Risk shared reserves. Excess insulance recoveries Reserve for incurred but not reported claims	34,834 548,452 (36,540)	2,002 31,521 (2,100)	11,438 180,118 (12,000)	13,211 208,036	5,119 80,603	22,105 348.077	79,531 58,107 914,997	
Other expenses	105,935	2,464	21,768	32,218	(5,370)	(23,190)	(60,960)	. ,
EXCESS (DEFICIENCY) OF REVEN IEC OVED EXPENSES	1,046,016	33,887	201,717	269,408	91,127	493,564	1,511,784	
AMOUNT DUE FROM MEMBER	(60,859) 60,859	(7)	(40)	(3,201)	(18)	(812)	29,610	
REFUND DUE TO MEMBER NET ASSETS							(29,810)	•

See Independent auditors' report regarding additional information

18,340 2,255 (1,073) 35,613 23,523

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258
Ludington
Mass
Transportetion
Authority

78,658

3,704 4,146 65,293 (4,350)

7,879 78,672 3

MICHIGAN TRANSIT FOOL - LIABILITY TRUST FUND
CALCULATION OF THIRD RETROSPECTIVE ADJUSTMENT
POLICY PERIOD DECEMBER 1, 2001 THROUGH NOVEMBER 30, 2002
AS OF NOVEMBER 30, 2004

286 Twin Cities Area Trans- portation	Authority Authority Dist-A-Ride	5 5 14,308 5 5,752 5 5 69,536 5 5 5	(536)	38,533		64,147 42,234 283,191			94,230 30,913		3,5/4 2,230	(5.910) 20,287 35,123 218,843	(2,340)	17,167		771 COM	(12) (8) . 275	73,520 12 B	(275)	
262 260 Mecosta. Marquette Osceola I County County Transit Area Authority Transit	\$ 40,280 \$ 18.392		(3,307) (1,887) 72,756 55,584	28,507 30,731	142,680 103,978			1,640				(8,150) (6,450)		18,969 7,488	142,707 103,999		r e	21	5	
REVENUES	Initial Deposits	Confingency reserve	Plus (Minus) First Retrospective Adjustment Plus (Minus) Second Retrospective Adjustment	Operating Revenue	,	EXPENSES:	2001-2002 paid claims as of 11-30-04	Reserve for injuries & damages	Risk shared paid claims	Risk shared reserves	Excess Insurance recoveries	Reserve for incurred but not reported claims	Other expenses		Tolal Expenses	EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	AMOUNT DUE FROM MEMBER	REFUND DUE TO MEMBER	NET ASSETS	See Independent auditors' report regarding additional information

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND
CALCULATION OF FOURTH RETROSPECTIVE ADJUSTMENT
POLICY PERIOD DECEMBER 1, 2000 THROUGH NOVEMBER 30, 2001
AS OF NOVEMBER 30, 2004

Plus (Minus) Second Retrospective Adjustment Plus (Minus) Third Retrospective Adjustment Plus (Minus) First Retrospective Adjustment

Contingency reserve Investment income

Initial Deposits REVENUES

Operating Revenue

217 City of Buchanan	es Clark-Kritice						
216 Branch Area Transit	\$ 14,224 2,225 (1,212) 2,097 4,559	22,524	14,307	14,327	33,251	(10,727)	49
213 Blue Water Water Area Trans- Portation	\$ 43,240 13,479 (5,343) 34,451 28,164	111,092	52,494	13,420	137,155	26,063	69
212 Berrien County Public Trans-	\$ 23,692 2,823 (1,619) 17,768 11,799 2,787	57,250	1,570 - 38,229 38,281	7,722	85,802	28,552	s
207 Bay Metropolitan Trans- portation Authority	\$ 69,148 21,731 (6,851) 17,609 67,986 6,642	176,265	80,890 44,673 48,644 48,711	21,744	244,662	68,397	
205 Huron Transit Corporation	\$ 33,572 3,131 (2.153) 11,658 14,004 1,945	62,157	7,543 - 34,795 34,843	10,956	88,137	25,980	ω,
204 Antrim County Trans- portation	\$ 12,320 2,850 (1,887) 5,965 5,463 1,201	25,912	17,741	3,652	39,158	13,246	69
202 Thunderbay Trans- portation Authority	\$ 24,124 703 (5,850) 18,839 11,220 1,507	50,543	35,367 35,416	6,284	77,067	26,524	
201 Alger County Transit	\$ 11,908 145 (969) 8,753 6,412 1,298	27,547	- 18,886 18,911	3,850	(14,100)	14,100	8
TOTAL	\$ 1,454,364 267.890 (105,175) 724,990 654,205 194,987	3,191,261	1,075,152 222,128 1,144,576 1,146,153	532,513	4,120,522	929,261	•

See independent auditors' report regarding additional information

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES

Total Expenses

AMOUNT DUE FROM MEMBER REFUND DUE TO MEMBER

NET ASSETS

Risk shared paid claims
Risk shared reserves
Reserve for incurred but not reported claims
Other expenses

2000-2001 paid claims as of 11-30-04 Reserve for injuries & damages

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND
CALCULATION OF FOURTH RETROSPECTIVE ADJUSTMENT
POLICY PERIOD DECEMBER 1, 2000 THROUGH NOVEMBER 30, 2001
AS OF NOVEMBER 30, 2004

REVENUES:	219 Cass County Public Trans- portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans- portation Authority	228 Flint Mass Trans- portation Authority	230 Gladwin City- County Transit	232 Gogebic County Transit
Investment income Contingency reserve Plus (Minus) First Retrospective Adjustment Plus (Minus) Second Retrospective Adjustment Dua (Minus) Fuel on Petrospective Adjustment	2,591 2,591 (1,249) 8,009 8,663	\$ 14,668 3,747 (943) 12,007 4,702	\$ 19.672 9.674 (1,076) (2,717)	49	\$ 19,392 3,750 (1,911) 986	\$ 11,324 2,555 (1,345) 5,878	\$ 22.868 3.386 (3.055) 14.132	\$ 106,764	\$ 20,728 4,956 (1,619)	\$ 4,792 997 (538)
rios (willus) filla retrospective Adjustment Operating Revenue	1,281	2,199	1,639		1,379	5,599	10,568		3,129 (2,430)	2,771 2,481 509
EXPENSES: 2000-2001 paid claims as of 11-30-04 Reserve for injuries & damages	2.908	1,700	1,661		30,249	25,202	49,419	123,442	31,655	11,012
Risk shared paid claims Risk shared reserves Reserve for incurred but not reported claims Other expenses	20,145 20,172	23,807 23,840	20,602 20,631		19,343 19,370	- 17,283 17,307	- 33,879 33,926	1 1 1 1	2,161	7,554 7 885
Total Expenses	4,058	4,863	6,398		5,991	3,518	6,886	123,442	6,802	1,534
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES AMOUNT DUE FROM MEMBER	(15,040)	(17,830)	(15,400)		(14,455)	(12,906)	(25,272)	123,442	45,156	16,653
REFUND DUE TO MEMBER		17,830	15,400	. ,	14,455	12,906	25.272	•	13,501	5,641
NET AGGETS	•		\$	φ.	•			,		•

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND
CALCULATION OF FOURTH RETROSPECTIVE ADJUSTMENT
POLICY PERIOD DECEMBER 1, 2000 THROUGH NOVEMBER 30, 2001
AS OF NOVEMBER 30, 2004

262 260 Mecosta- Marquette Osceola County County Transit Area Authority Transit	20 \$ 55 67) 33 27 53)	56,415 37,049	3,268	32,392 25,410 32,436 25,445 - 51,207 6,170		(23,888) (18,976) 23,888 (18,976	
258 Ludington 26 Mass Marq Trans- Cou portation Tran Authority Auth	15,764 \$ 2,347 (1,073) 28,006 386 1,947	47,377	21,745	16,367 16,390 - 5,128		(12,253) (2 12,253 2	·
252 Capital Area Trans-	\$ 300,980 \$ 42,780 (18,703) 378,190 208,438	1,024,977	513,693 134,237	224,690 224,990 - 99,792	1,197,392	(172,415) 172,415	,
250 Kalamazoo Metro Transit	\$ 116,572 14,533 (9,417) 51,959 84,296	269,069	102,961	101,982	344,357	. (75,288)	69
248 Jackson 249 Trans- Kalamazoo portation County Authority Care-A-Van	61.908 \$ 10,592 (3,497) 79,007 15,268	210,790	117,933 - 55,583	55,359 - 20,734	249,309	(38,519) 38,519	
246 Isabella 2. County Jack Trans- Tra portation port	37,528 \$ 5,451 (3,098) 33,025 12,633 2,134 87,643		27,453			(28,615) (3	
240 City of Hillsdale Dial-A-Ride	· · · · · · · · · · · · · · · · · · ·		1 1 1				
236 interurban Transit Partnership	5 203,892 26,354 (17,631) 75,139 36,362 23,584 347,700		101,375 43,218 148,223	148,427	509,937	162.237	
					ENSES		
	Investment income Contingency reserve Plus (Minus) First Retrospective Adjustment Plus (Minus) Second Retrospective Adjustment Plus (Minus) Third Retrospective Adjustment Operating Revenue	is of 11-30.04	mages	t not reported claims	F REVENUES OVER EXPI	/BER R	
REVENUES. Initial Deposits	Investment income Confingency reserve Plus (Minus) First Retrospective Adjustment Plus (Minus) Second Retrospective Adjustment Plus (Minus) Third Retrospective Adjustment Operating Revenue	EXPENSES: 2000-2001 paid claims as of 11-30-04	Reserve for injuries & damages Risk shared paid claims Risk shared reserves	Reserve for incurred but not reported claims Other expenses Total Expenses	EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	AMOUNT DUE FROM MEMBER REFUND DUE TO MEMBER	NET ASSETS

See independent auditors' report regarding additional information

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND CALCULATION OF FOURTH RETROSPECTIVE ADJUSTMENT POLICY PERIOD DECEMBER 1, 2000 THROUGH NOVEMBER 30, 2001 AS OF NOVEMBER 30, 2004

9 282 sssee Bay 200 a Area 200 is- Trans- Michigan ton portation Transit Authority Pool	. \$ 55,020 \$ 86,500 . 10,304 13,340	(3,635) 4,399 (99,840) 19,268	3,068	9,644	48.189 48.255	123,787	(35,363)	and the second s
279 Shiawassee 278 Area Interurban Trans. Transit portation	15,924 \$ 5,256 \$ 2,394 967 (1,076)	e	12	722,1	(82 8,355 (05 8,367 85 1602		28) (6.240) 28 6.240	so
St Joseph 274 County Sanifac Trans- Trans- portation portation Authority Corporation		(6)	27,171	2	16,482	39,499	. (12,328)	\$
286 Muskegon Area Z68 Transit City of Niles System Dial-A-Ride	\$ 34,924 \$ 14,297 (3,635)	(613) 22,033 8,662	75,668	24.860 - 24.608	24,642	85,173 (9 50K)	. 605,6	\$
REVENUES: Initial Deposits	Investment income Contingency reserve Plus (Minus) First Retrospective Adjustment	Plus (Minus) Second Retrospective Adjustment Plus (Minus) Third Retrospective Adjustment	Operating Revenue EXPENSES:	2000-2001 paid claims as of 11-30-04 Reserve for injuries & damages Risk shared paid claims Risk shared reserved	Reserve for incurred but not reported claims Other expenses	iolal Expenses EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	AMOUNT DUE FROM MEMBER REFUND DUE TO MEMBER	NET ASSETS

See independent auditors' report regarding additional information

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND
CALCULATION OF FIFTH RETROSPECTIVE ADJUSTMENT
POLICY PERIOD DECEMBER 1, 1999 THROUGH NOVEMBER 30, 2000
AS OF NOVEMBER 30, 2004

REVENUES: Initial Deposits	TOTAL	201 Alger County Transit Authority	204 Antrim County Trans-	205 Huron Transil Corporation	207 Bay Metropolitan Trans- portation Authority	212 Berrien County Public Trans-	213 Blue Water Area Trans- portation Commission	216 Branch Area Transit Authority	219 Cass County Public Trans- portation Authority	220 Charlevolx County Public Transit	222 Clare County Transit
Investment process Contingency reserve Contingency reserve Plus (Minus) First Retrospective Adjustment Plus (Minus) Second Retrospective Adjustment Plus (Minus) Third Retrospective Adjustment Plus (Minus) Fourth Retrospective Adjustment	\$ 1,731,936 232,647 (116,817) 7,902 (46,089) 253,890 389,743	\$ 4,716 (16) (969) 12,385 (1,735) 242 3,136	\$ 9,388 1,946 (1,887) 2,715 (2,124) (8) 3,237	\$ 8.736 1,949 (2,153) 14,482 (3,126) 422 5,207	\$ 98,920 14,625 (6,851) (69,314) 9,133 7,742	\$ 7.616 694 (1,619) 19.387 (2,883) (1,918)	\$ 29,848 10,003 (5,343) (4,063) 744 32,288	\$ 12,028 1,902 (1,212) 673 (1,737) (61)	\$ 6,288 1,834 (1,249) 2,797 (1,105) 808	\$ 11,100 2,513 (943) 9,204 (7,642) 114	\$ 8.480 7.727 (1,076) (2,044) (2,489)
Operating Revenue EXPENSES.	2,453,112	17,759	13,267	25,517	53,514	27,452	25,233	2,354	3,158	4,410	2,923
1999-2000 paid claims as of 11-30-64 Reserve for injuries & damages Risk shared paid claims	1,326,827 9,654	5,424	664	1,724	18,556	3,265	60.741	3,173		2.237	652
Risk shared reserves Excess insurance recoveries Reserve for incurred but not reported claims Other expenses	49,601 (1,416,618) 18,650 372,989	57,823 680 (19,408) 153 2,825	38,551 694 (19,833) 143 2,886	64,879 1,166 (33,291) 281 7,481	88.622 1,592 (45.473) 1.016 14.675	74.266 1.334 (38.107) 299 5.514	72,057 1,295 (36,974) 841	29,265 526 (15,016) 68	38,651 694 (19,833)	50,799 913 (26,066)	35,338 635 (18,133)
Total Expenses EXCESS (DEFICIENCY) OF REVENIES OVER EXDERISES	3,121,914	27,497	23,205	42,240	76,988	46,571	107,812	21,431	22,489	31,763	3,996
AMOUNT DUE FROM MEMBER REFLIAND DUE TO MEMBER	(668,802) 680,897	(9.738) 9,738	(9.938)	(16,723)	(23,474) 23,474	(19,119)	(19,102)	(7,484)	(9,958) 859,9	(13.007)	(9, 102)
NET ASSETS	(12,095)										

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND
CALCULATION OF FIFTH RETROSPECTIVE ADJUSTMENT
POLICY PERIOD DECEMBER 1, 1999 THROUGH NOVEMBER 30, 2000
AS OF NOVEMBER 30, 2004

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\$ 5,092 \$ 1,589 \$ 1,589 \$ 1,589 \$ 1,589 \$ 1,589 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 \$ 1,689 <t< th=""></t<>
1,589 1,904 5,3046 3,618 848 25,173 5,589 5,789 (1,345)
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11,593 (410) 17,395 (6,167) (771) (33,572) (33,572) (5,972) (5,972) (771) (33,572) (771) (33,572) (771) (33,572) (771) (33,572) (771) (33,572) (771) (33,572) (771) (33,572) (771) (33,572) (771) (33,572) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (771) (77
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11,593 30,015 1,013,641 15,504 5,117 225,766 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345 37,345
11,593 30,015 1,013,641 15,504 5,117 225,766 37,345 7,826 772,164 248 78,187 78,187 10,955 10,955 35,614 67,640 820,907 41,688 15,737 363,875 72,333 11 640 1,215 11,155 749 283 6,537 72,333 11 137 299 3,523 147 60 553 325 325 2,538 5,182 97,005 4,775 1,160 56,090 522 8,204 20,755 47,455 1,184,25 26,216 9,185 318,501 16 (9,162) (17,440) (17,784) (10,712) (4,048) (92,735) (18,656) 7 9,162 17,440 177,784 10,712 4,048 92,735 18,556 2
7.826 772.164 248 718.187 10.955 10.955 37.345 10.955 37.345 10.955 37.345 10.955 37.345 10.955 35.614 67.640 620.907 41.688 15.737 36.38.75 72.333 10.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1.299 1
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7,826 772,164 248 78,187 78,187 10,955 33,614 67,640 620,907 41,688 15,737 363,875 72,333 640 1,215 11,155 749 283 6537 12,299 137 2,09 3,523 4,775 160 56,090 87,115 2,0,38 5,182 97,005 4,775 1,160 56,090 82,04 20,755 47,455 1,189,425 26,216 9,165 318,501 56,001 (9,162) (17,440) (17,72) (4,048) (92,735) (18,556) 9,162 17,440 174,784 10,712 4,048 92,735 18,556
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35.514 67,640 620,907 41,686 15,737 363,875 72,333 72,333 640 1,215 11,155 749 283 6,537 1,299 1,370 (18,274) (34,707) (318,587) (21,381) (6,075) (186,710) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115) (37,115)
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137 299 3.523 147 (37.115) (37.115) 2,638 5,182 97,095 4,775 1,160 56,090 325 20,755 47,455 1,188,426 26,216 9,165 318,501 56,090 (9,162) (17,440) (17,734) (10,712) (4,048) (92,735) (18,556) 9,162 17,440 174,784 10,712 4,048 92,735 18,656
2.638 5,182 97,005 4,775 1,160 56,090 8224 20,755 47,455 1,188,425 26,216 9,165 318,501 56,001 (9,162) (17,440) (174,784) (10,712) (4,048) (92,735) (18,656) 9,162 17,440 174,784 10,712 4,048 92,735 18,556
20,756 47,455 1,188,425 26,216 9,165 318,501 56,001 (9,162) (17,440) (174,784) (10,712) (4,048) (92,735) (18,656) 9,162 318,501 56,001 (18,656) (18,656)
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18.656

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND
CALCULATION OF FIFTH RETROSPECTIVE ADJUSTMENT
POLICY PERIOD DECEMBER 1, 1999 THROUGH NOVEMBER 39, 2000
AS OF NOVEMBER 39, 2004

AS OF NOVEMBER 30, 2004										
REVENUES. Infial Deposits	250 Kalamazoo Metro Transit	252 Capital Area Trans. portation	258 Ludington Mass Trans- portation	260 Marquette County Transit Authority	262 Mecosta. Osceola County Area Transit	266 Muskegon Area Transit System	274 Sanilac Trans- portetion Corporation	278 Inferurban Transit Authority	282 Bay Area Trans- portation Authority	200 Michigan Transit Pool
Investment income Contingency reserve Plus (Minus) First Retrospective Adjustment Plus (Minus) Second Retrospective Adjustment Plus (Minus) Third Retrospective Adjustment	\$ 95,766 13,507 (9,417) 702 8,505	\$ 202,300 24,690 (18,703) 56,219 (87,551)	\$ 19,340 1,580 (1,073) (7,609) (900)	\$ 66,968 9,252 (3,367) (4,054) 37,696	\$ 7,064 1,588 (1,887) 6,615	\$ 42,252 12,281 (3,635) (4,030)	\$ 7,856 1,620 (1,076) 5,396	\$ 6,660 420 (536) 3,112	\$ 46,620 13,936 (3,635) (786)	\$ 100,100 7,159 -
Plus (Minus) Fourth Retrospective Adjustment Operating Revenue	11,833 47,154	6,907 76,853	2,607	(4,792) 9,898	203	(4,030) 768 3,241	1,246 (3,342) 1,824	(1,105) (63) 1,397	5,605 4,964 56,066	• • •
EXPENSES:	168,040	260,715	13,826	111,601	16,793	19,618	13,524	9,885	122,770	
1999-2000 paid claims as of 11-30-04 Reserve for injuries & damages Risk shared paid claims	116,509	57,963	3,085	86,189 2,880		207	521	4,398	54,764	,
Risk shared reserves	158,747	394,796	29.265	64,603	51,627	46,658	35,614	16,841	4,506	•
Excess insurance recoveries Reserve for incurred but not reported claims Other expenses	(81,456) 1,744	(202,576)	926 (15,018) 98	1,161 (33,149) 580	927 (26,491) 201	838 (23,941)	640 (18,274)	303 (8,641)	1,409 (40,232)	, , ,
Tolal Expenses	21,211	60,946	3,382	8,854	3,813	7,680	4,048	1,252	1,050	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(51,567)	(62,256)	21,340	131,117	30,077	32,026	22,659	14,219	110,675	
AMOUNT DUE FROM MEMBER REFUND DUE TO MEMBER	51,567	62,256	7,514	19,516	13,284	12,408	(9,135) 9,135	(4,334) 4,334	12,095	
NET ASSETS									(12,095)	

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND

CALCULATION OF SIXTH RETROSPECTIVE ADJUSTMENT POLICY PERIOD DECEMBER 1, 1998 THROUGH NOVEMBER 30, 1999 AS OF NOVEMBER 30, 2004

Plus (Minus) Second Retrospective Adjustment Plus (Minus) First Retrospective Adjustment Contingency reserve Investment income Initial Deposits REVENUES:

Plus (Minus) Fith Retrospective Adjustment 1998-99 paid claims as of 11-30-04 Operating Revenue EXPENSES:

Plus (Minus) Fourth Retrospective Adjustment Plus (Minus) Third Retrospective Adjustment

Reserve for incurred but not reported claims Reserve for injuries & damages Risk shared paid claims Risk shared reserves Other expenses

Total Expenses

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES

AMOUNT DUE FROM MEMBER

REFUND DUE TO MEMBER

NET ASSETS

216 Branch Area Transit Authority	\$ 12,860 2,199 (1,212) (1,913) 3,524 (652) (996)	13,810	4,694 6,344	2,772	13,810	
213 Blue Water Area Trans- portation Commission	\$ 25,868 9,579 (5,343) 24,528 (19,900) (2,310) (1,026)	31,396	5,997 - 17,672	7,727,7	966,15	49
212 Berrien County Public Trans-	\$ 9,836 2,007 (1,619) 18,118 (3,820) (1,589) (2,833)	20,541	- 16,060	4,481	15000	· ,
207 Bay Metropolitan Trans- portation Authority	\$ 70,852 15,970 (8,851) 56,515 (58,522) (2,290) 2,280	75,902	44,849 19,133	11,920	,	69
205 Huron Transit Corporation	\$ 9,496 3,392 (2,153) 15,308 (1,445) (1,445) (1,756)	21,405	2,316	5,797		19
204 Antrim County Trans-	\$ 11,516 2,681 (1,887) 3,68 (1,425) (929) (1,145)	11,979	1,161 - 8,458	2,360	,	
201 Alger County Transit Authority	\$ 4,648 1,011 (969) 9,680 (1,347) (913) (939)	11,172	738 - 8,156	2,278	•	
TOTAL	\$ 1,465,547 272,996 (116,817) 215,373 (92,091) (93,459) (128,340)	1,553,209	793,068 - 503,495	256,601	45	(45)

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND
CALCULATION OF SIXTH RETROSPECTIVE ADJUSTMENT
POLICY PERIOD DECEMBER 1, 1998 THROUGH NOVEMBER 30, 1999
AS OF NOVEMBER 39, 2004

COMPAY FREMILES COMPAY FRE	AS OF NOVEMBER 30, 2004	219							
\$ 5,036 \$ 9,788 \$ 10,380 \$ 6,928 \$ 6,620 \$ 15,620 \$ 491,980 \$ 5,633 \$ 3,779 \$ 2,441 \$ 3,604 \$ 641,50 \$ 441,980 \$ 5,633 \$ 3,779 \$ 2,441 \$ 3,604 \$ 641,50 \$ 41,50 \$ 401,980 \$ 5,633 \$ 3,779 \$ 2,441 \$ 3,604 \$ 641,50 \$ 41,50 \$ 401,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$ 41,50 \$		Cass County Public Trans- portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit	227 Eaton County Trans. portation Authority	228 Flint Mass Trans- portation Authority	230 Gladwin Clty- County Transif
9,608 17,001 9,469 11,074 11,572 26,943 383,050 3,408 3,408 7,703 7,653 16,614 99,041 2,106 2,970 2,873 3,371 2,132 4,632 61,586 9,608 17,001 9,469 11,074 11,572 26,943 383,050 \$ \$ \$ \$ \$ \$	ncome reserve First Retrospective Adjustment Second Retrospective Adjustment Third Retrospective Adjustment Fourth Retrospective Adjustment Fourth Retrospective Adjustment Fith Retrospective Adjustment						\$ 15,620 3,504 (3,055) 14,647 153 (1,431) (2,495)		5
7,502 10,623 6,596 7,703 7,653 16,614 99,041 2,106 2,970 2,873 3,371 2,132 4,632 81,588 9,608 17,001 9,469 11,074 11,572 26,943 383,050 3	Revenue	809'6	17,001	9,469	11,074	11,572	26,943	383,050	38,052
2,106 2,970 2,873 3,371 2,132 4,632 61,588 9,608 17,001 9,469 11,074 11,672 26,943 383,050 383,050 \$ \$ \$ \$ \$	claims as of 11.30-04 juries & damages paid claims	7,502	3,408 - 10,623	6,596	7,703	1,787	5,697	222,421	26,051 - 8 358
9,608 17,001 9,469 11,074 11,572 26,943 383,050 3	nourred but not reported claims		2,970	2,873	3,371	2,132	4,632	61588	
ER.	enses SIENCY) OF REVENUES OVER EXPENSES		17,001	9,469	11,074	11,572	26,943	383,050	38,052
	FROM MEMBER TO MEMBER	မှာ	. ,	49					

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND

CALCULATION OF SIXTH RETROSPECTIVE ADJUSTMENT POLICY PERIOD DECEMBER 1, 1998 THROUGH NOVEMBER 30, 1999 AS OF NOVEMBER 30, 2004

(9,417) (15,686)14,266 77,984 (14,782)124,082 124,082 79,606 29,304 15,172 Transit System Metro Kafamazoo Care-A-Van County 249 (3,497)33,264 (37,891) (10,518) 13,378 3,082 47,534 13,912 26,635 47,534 6,987 248 Jackson Authority portation Trans. (3,098)(9,218) (2,247) 22,964 2,964 775 20,309 20,309 13,644 5,935 730 Commission Isabella portation County Trans-Dial-A-Ride 240 City of Hillsdale (17,631) (8,094) (28,881) 125,147 (13,415)52,819 32,830 256,724 256,769 (45) 171,075 45 236 Interurban Partnership Transit (538) 2,740 (617) (368) (418) 4,247 3,323 1,092 4,247 924 Gogebic County Transit EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES Plus (Minus) Second Retrospective Adjustment Plus (Minus) Fourth Retrospective Adjustment Plus (Minus) Third Retrospective Adjustment Plus (Minus) First Retrospective Adjustment Reserve for incurred but not reported claims Plus (Minus) Fith Retrospective Adjustment 1998-99 paid claims as of 11-30-04 Reserve for injuries & damages AMOUNT DUE FROM MEMBER REFUND DUE TO MEMBER Risk shared paid claims Operating Revenue Risk shared reserves Contingency reserve Investment income Total Expenses Other expenses Initial Deposits NET ASSETS

30,308 (18,703) (23,010) (51,879) (8,125)

155,124

Capital Transportation Area

176,856

57,652

166,925

260,571

35,994

260,571

MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND

CALCULATION OF SIXTH RETROSPECTIVE ADJUSTMENT POLICY PERIOD DECEMBER 1, 1988 THROUGH NOVEMBER 39, 1989 AS OF NOVEMBER 30, 2004

(3.367)1,990 (54, 127) 2,494 22,571 6,946 2,182 13,443 22,571 Marquette County Authority Transit (3,571) (1,073)(474) (835)12,379 8,604 6,042 2,636 3,701 12,379 Ludington Mass Authority Transportation EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES Plus (Minus) Second Retrospective Adjustment Plus (Minus) Fourth Retrospective Adjustment Plus (Minus) Third Retrospective Adjustment Plus (Minus) First Retrospective Adjustment Plus (Minus) Fith Retrospective Adjustment Reserve for incurred but not reported claims 1998-99 paid claims as of 11-30-04 Reserve for injuries & damages AMOUNT DUE FROM MEMBER REFUND DUE TO MEMBER Risk shared paid claims Operating Revenue Contingency reserve Risk shared reserves Investment income Total Expenses Other expenses Initial Deposits REVENUES: NET ASSETS EXPENSES:

116,807 3,122 (119,929)

60,760 12,959

(3,635) (24,198) (966'9)

> 5,973 (4,659) (429)

> > 26,179 (3,365) 2,565

(1,564) (53,570)

384 (747)

(1,384)

(536)

(1.076)(5,822)

(3,635) 26,632

(1,887)

2,862 4,217

(1,847) (757)

36,286

7,558

36,550

17,722

13,657

11,356 16,414

2,729 3,776

26,788

1,870

6,797

9,768

10,673

8,516 36,286

1,053 7,558

2,965 36,550

6,084

2,984 13,657

17,722

200 Michigan Transit

portation Trans-Area 282 Bay

> Corporation portation

278 Interurban Transit Authority

274 Sanilac frans.

> Muskegon Transit System Area

Mecosta-Osceola County Area Transit

Pool